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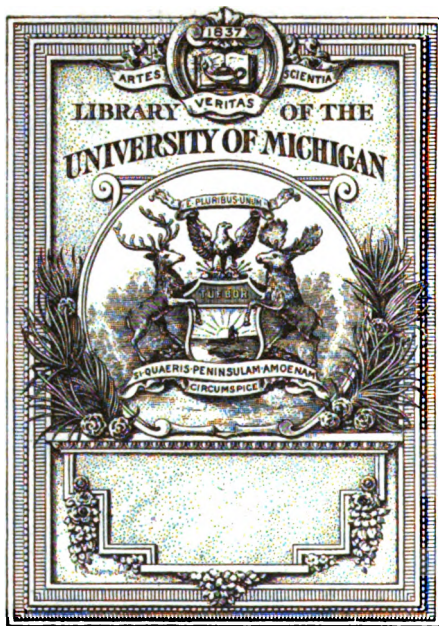
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SPECIAL CONSULAR REPORTS.

MONEY AND PRICES

IN

FOREIGN COUNTRIES,

BEING

A SERIES OF REPORTS UPON THE CURRENCY SYSTEMS OF
VARIOUS NATIONS IN THEIR RELATION TO PRICES
OF COMMODITIES AND WAGES OF LABOR.

VOL. XIII—PART I.

ISSUED FROM THE BUREAU OF STATISTICS, DEPARTMENT OF STATE.



WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1896.

PUBLICATIONS OF THE BUREAU OF STATISTICS, DEPARTMENT OF STATE

The publications of the Bureau of Statistics, Department of State, are:

I.—COMMERCIAL RELATIONS, being the annual reports of consular officers on the commerce, industries, navigation, etc., of their districts.

II.—CONSULAR REPORTS, issued monthly, and containing miscellaneous reports from diplomatic and consular officers.

III.—ADVANCE SHEETS, CONSULAR REPORTS, issued for the convenience of the newspaper press, commercial and manufacturing organizations, etc., usually three or four times a month, and containing selected reports of immediate interest.

IV.—EXPORTS DECLARED FOR THE UNITED STATES, issued quarterly, and containing the declared values of exports from the various consular districts to the United States for the preceding three months.

V.—SPECIAL CONSULAR REPORTS, containing series of reports from diplomatic and consular officers on particular subjects, made in pursuance to instructions from the Department.

Following are the special publications issued by the Bureau prior to 1890:

Labor in Europe, 1878, one volume; Labor in Foreign Countries, 1884, three volumes; Commerce of the World and the Share of the United States Therein, 1879; Commerce of the World and the Share of the United States Therein, 1880-81; Declared Exports for the United States, First and Second Quarters, 1883; Declared Exports for the United States, Third and Fourth Quarters, 1883; Cholera in Europe in 1884, 1885; Trade Guilds of Europe, 1885; The Licorice Plant, 1885; Forestry in Europe, 1887; Emigration and Immigration, 1885-86 (a portion of this work was published as CONSULAR REPORTS No. 76, for the month of April, 1887); Rice Pounding in Europe, 1887; Sugar of Milk, 1887; Wool Scouring in Belgium, 1887; Cattle and Dairy Farming in Foreign Countries, 1888 (issued first in one volume, afterwards in two volumes); Technical Education in Europe, 1888; Tariffs of Central America and the British West Indies, 1890.

The editions of all these publications except Tariffs of Central America, etc., are exhausted and the Department is, therefore, unable to supply copies.

Information relating to special subjects—secured by circulars addressed to consular officers—increased to such an extent that, in 1890, the Department decided to publish such reports in separate form, to be entitled SPECIAL CONSULAR REPORTS. There are now the following SPECIAL CONSULAR REPORTS:

Vol. 1 (1890).—Cotton Textiles in Foreign Countries, Files in Spanish America, Carpet Manufacture in Foreign Countries, Malt and Beer in Spanish America, and Fruit Culture in Foreign Countries.

Vol. 2 (1891).—Refrigerators and Food Preservation in Foreign Countries, European Emigration, Olive Culture in the Alpes Maritimes, and Beet Sugar Industry and Flax Cultivation in Foreign Countries.

Vol. 3 (1891).—Streets and Highways in Foreign Countries.

Vol. 4 (1892).—Port Regulations in Foreign Countries.

Vol. 5 (1892).—Canals and Irrigation in Foreign Countries.

Vol. 6 (1892).—Coal and Coal Consumption in Spanish America, Gas in Foreign Countries, and India Rubber.

Vol. 7 (1892).—The Slave Trade in Foreign Countries, and Tariffs of Foreign Countries.

Vol. 8 (1892).—Fire and Building Regulations in Foreign Countries.

Vol. 9 (1892 and 1893).—Australian Sheep and Wool, and Vagrancy and Public Charities in Foreign Countries.

Vol. 10 (1894).—Lead and Zinc Mining in Foreign Countries, and Extension of Markets for American Flour.

Vol. 11 (1894).—American Lumber in Foreign Markets.

Vol. 12 (1895).—Highways of Commerce.

Vol. 13 (1896).—Part I.—Money and Prices in Foreign Countries.

Of these SPECIAL CONSULAR REPORTS, Cotton Textiles in Foreign Countries, Files in Spanish America, Malt and Beer in Spanish America, Streets and Highways in Foreign Countries, Canals and Irrigation, and Fire and Building Regulations are exhausted and no copies can be supplied by the Department.

Of the monthly CONSULAR REPORTS, many numbers are exhausted or so reduced that the Department is unable to accede to requests for copies. Of the publications of the Bureau available for distribution, copies are mailed to applicants without charge. In view of the scarcity of certain numbers, the Bureau will be grateful for the return of any copies of the monthly or special reports which recipients do not care to retain. Upon notification of willingness to return such copies, the Department will forward franking labels to be used in lieu of postage in the United States, Canada, the Hawaiian Islands, and Mexico.

Persons receiving CONSULAR REPORTS regularly, who change their addresses, should give the old as well as the new address in notifying the Bureau of the fact.

In order to prevent confusion with other Department bureaus, all communications relating to consular reports should be carefully addressed, "Chief, Bureau of Statistics, Department of State, Washington, U. S. A."

SPECIAL CONSULAR REPORTS.

MONEY AND PRICES

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MONEY AND PRICES IN FOREIGN COUNTRIES.

On the 25th of July, 1896, the Secretary of State sent an instruction to diplomatic and consular officers of the United States, in which he said:

In view of the great popular interest in this country in the currency question, the experience of other nations becomes a matter of immediate importance. You are therefore requested to prepare, as soon as possible, for publication by the Department, a brief report upon the currency of the country to which you are accredited, showing—

(1) The nature of the standard of value, viz, whether it is explicitly a gold unit or a silver unit, or what is generally known as the double or "limping" standard, i. e., where gold and silver are maintained at a parity or a limited amount of silver is circulated at equal value with gold. If it be a silver unit, state the number of grains of silver, fine, and its actual value, at the date of your report, in exchange on London. Also, whether the unit is determined by law and exists in practice, or if the legal unit is a measure of value nonexistent and a name only.

(2) The total amount of money in circulation, specifying the amounts in gold coin, in silver coin, and in paper, discriminating as to the last, if possible, between State or Government notes and bank or private issues. Is the Government paper money issued directly by the Government or through banks? What provision is made for redemption of such notes in metallic money?

(3) The amount of money in circulation per capita of population.

(4) If there has been a change in the monetary system of the country, in the abandonment or curtailment of the use of silver or paper currency, give the date of the change, the precise nature of it, and the reasons that induced it.

(5) The practical effect of the existing currency on manufacturing industries and the rates of labor, i. e., whether manufacturing has been stimulated or not, and whether the wages of labor, skilled or unskilled, have increased or diminished. The actual rates of wages, expressed in the currency of the country, and also in the equivalents in United States currency at the date of your report should be given for as wide a range of occupations as possible, with a comparative statement of wages paid in the same occupations in 1886.

(6) Prices at the date of your report in the currency of the country and in United States equivalents of—

(a) Agricultural and pastoral products exported.

(b) Products consumed in the country as well as exported, especially articles of food.

(c) Products consumed in the country but not exported.

(d) Products imported, especially the necessities of life or of industry, such as articles of clothing, boots and shoes, tools and implements, hardware, drugs and medicines, raw materials for manufacture, stating whether prices have or have not been affected appreciably by tariff changes. For comparison with these figures, the prices of the same products ten years ago, i. e., in the year 1886, should be given.

(7) Whether the mints of the State are open to coinage of either or both metals. State the mint price for gold and silver per ounce fine, and whether the price has varied since 1886.

It will be of service to depend as far as possible upon official figures, stating authority when so obtained.

The object of the Department is to set forth the actual conditions in every country of the world in order that the people of the United States may be accurately informed as to the practical effects on industrial activity, prices of commodities, and wages of the various systems of currency in force.

The reports at hand in answer to this instruction are given substantially in the order of their receipt by the Department.

In addition to the foregoing, extracts are printed from the annual reports of consular officers, who had previously been directed to include in them statements as to prices of commodities and wages of labor; also a series of reports from consular officers in Mexico, in response to a special instruction, as to present conditions in that country.

The reports of diplomatic and consular officers still due in response to the instruction of July 25, 1896, will be printed as soon as practicable in Part II of this volume.

UNITED KINGDOM [GREAT BRITAIN AND IRELAND].

Referring to your circular of the 25th ultimo, I have the honor to transmit herewith a report on the currency, etc., of Great Britain, containing replies to the different interrogatories contained therein, accompanied by tables and statistics as to the various branches of industry, prices of commodities, wages, etc.

I.—STANDARD OF VALUE.

The answer to the first question is that the standard of value in the United Kingdom is explicitly a gold standard, the unit being 113 grains of fine gold, or 123.27447 grains of standard gold, which are coined into a sovereign. Standard gold in the United Kingdom is eleven-twelfths fine.

The matter was explicitly settled by the coinage act of 1816 (56 Geo. III, O. 68), which was passed in view of the early resumption of specie payments after a period of inconvertible paper which had lasted from 1797. (Specie payments were actually resumed in 1819.)

It may be interesting to quote the exact words of the statute declaring that gold alone was to be the sole measure of value and unlimited legal tender. This declaration is as follows:

(Sec. XI) And whereas at various times heretofore the coins of this Realm of Gold and Silver have been equally a legal Tender for Payments to any amount and great Inconvenience has arisen from both those precious metals being concurrently the Standard measure of Value and equivalent for Property, and it is expedient that the Gold Coin made according to the Indentures of the Mint should henceforth be the sole Standard Measure of Value and legal Tender for payment without any limitation of amount and that the Silver Coin should be a legal Tender to a limited amount only for the facility of Exchange and Commerce;

Be it therefore enacted, That from and after the passing of this Act the Gold Coin of this Realm shall be and shall be considered and is hereby declared to be the only legal Tender for Payments (except as herein after provided) within the United Kingdom of *Great Britain and Ireland* and that the said Gold Coin shall hold such weight and Fineness as are prescribed by the present Indenture with His Majesty's Master and Worker of the Mint for making Gold Monies at His Majesty's Mint in *London* and with such Allowance called the Remedy as is given to the said Master by the said Indenture, which Weight and Fineness are hereby declared to be and shall remain to be the Standard of and for the lawful Gold Coin of the Realm so far as relates to — Gold Coins of the Denominations at present in use and specified in the said Indenture; and in case any Gold Coin or Coins of any other Denominations shall hereafter be coined at the said Mint under any future Indenture, such Gold Coin and Coins shall hold the like Standard in Fineness as the Gold Coins of the present Denominations and shall hold such weight as shall be proportionate to the weight of the present Gold Coins according to the Value for which such Gold Coin or Coins of any new Denominations shall be declared to be current.

In this connection it may also be interesting to quote the declaration as to the intention regarding the standard which was made on the second reading of the bill. Mr. Wellesley Pole, the official in charge of the bill and about that time master of the mint, made the following statement in introducing the measure:

When the committee took into their consideration this short view of the history of our circulation he believed he should be anticipated in his opinion that it could not be expedient to allow the coins of both the precious metals to be equally legal tender and standard money of the country to an unlimited extent. It had been the

opinion of, he believed, all the eminent men who had written upon the subject that there should be but one standard measure of value. Sir William Petty, Mr. Locke, and Mr. Harris upon this point had all concurred. Mr. Locke says that money as the measure of commerce ought to be kept as steadily and invariably as may be, but this can not be if your money be made of two metals whose proportion, and consequently whose price, constantly varies in respect to one another. Sir William Petty declares there can be but one of the two precious metals of gold and silver fit to be a matter of money. Mr. Harris observes that only one of these metals can be the money or standard of measure of commerce in any country. In latter times, after a further experience of the evils arising from the collision of two standards from the competition raised between the coins of the two precious metals, these opinions had been strengthened by the writings of Mr. Alcome and Dr. Adam Smith, the late Lord Liverpool, and lastly by the report of the bullion committee. All these authorities had agreed that the standard measure of value, the standard coin of the realm, should be composed only of one of the precious metals. He believed, therefore, that it would be universally admitted that there should be but one standard coin of the realm, to be at once the measure and equivalent of property. (Hansard, Vol. XXXIV, April 26 to July 7, 1816, p. 950.)

With regard to the actual unit—that is, the actual weight of gold in the coin—reference may be made to the coinage act of 1870 (33 Vict., C. 10), which gives in a schedule the weight of different gold and silver coins, the remedy allowances, and other particulars. This schedule has added to it the following note, which shows that the weight and fineness of the gold coins were the same as prescribed by the above coinage act of 1816 (56 Geo. III, C. 68):

The weight and fineness of the coins specified in this schedule are according to what is provided by the Act Fifty-six, George the Third, Chapter 68, that the gold coin of the United Kingdom of Great Britain and Ireland should hold such weight and fineness as were prescribed in the then existing Mint Indenture (that is to say) that there should be nine hundred and thirty-four sovereigns and one ten shilling piece contained in twenty pounds weight troy of standard gold of the fineness at the trial of the same of twenty-two carats fine gold and two carats of alloy in the pound weight troy.

Actually, it may be explained, no “sovereign” of the present weight had been coined before 1816, the unit before that being a coin known as the guinea, which was worth 21 shillings. Silver in the old times having been the principal money, and 20 shillings in silver having been regarded as the equivalent of a *pound*,¹ it was decided in 1816, in making a new departure, to coin a sovereign which was the equivalent of 20 shillings, and this sovereign is now the pound sterling. (See the debates on the coinage act of 1816,² Hansard, Vol. XXXIV et supra, p. 1023 et seq.)

As to the question “whether the unit is determined by law and exists in practice, or if the legal unit is a measure of value nonexistent and a name only,” the answer is in the affirmative to the first part of this question. The unit is determined by law, as above explained, and it exists in practice. The pound sterling is a certain weight of gold, and all contracts and all debts are estimated in that medium, and payment in it is compulsory.

Some delicate arguments have been raised regarding the latter point on the ground that Bank of England notes are “legal tender,” and no one can refuse payment in them, but as the Bank of England is bound to pay its notes in gold on demand, and does pay in gold on demand, this criticism is usually regarded as hypercritical. The gold standard has been maintained in effect since its formal establishment in 1816.

¹ The pound was originally a pound *weight* of silver, but the weight was in the course of centuries reduced to about a third of that weight, though still called a “pound.”

² Reference may also be made to the definition of the pound sterling in Sir Robert Peel's famous speech on the bank charter act of 1844.

Negatively, with reference to the question put, it may be useful to add that, although there are token currencies of silver and copper, which are legal tender for small amounts only and have a limited circulation, there is nothing of what is called the "limping" standard. There are no coins but gold coins which have unlimited legal tender.

II.—AMOUNT OF CIRCULATION.

The second question is as to the total amount of money in circulation, specifying the amounts in gold coin, in silver coin, and in paper, discriminating as to the last, if possible, between State or Government notes and bank or private issues. This raises, as will be seen, some questions as to what is the strict meaning of "in circulation" which ought to be considered in using the figures, but these questions will arise in detail.

(a) GOLD COIN (INCLUDING GOLD BULLION).

The question relates to gold coin only, but as in the English monetary system gold bullion in reserve in the Bank of England is used as money as well as the gold coin, such bullion must here be dealt with as well as coin.

The answer as to gold coin itself may best be given in the words of a special paper appended to the last report of the master of the mint in the United Kingdom. Dealing with this very question of the amount of gold in *circulation*, he states as follows:

VOLUME OF THE GOLD CURRENCY.

The results of the mint inquiries of 1888 and 1895, taken together, by giving an insight into the condition of the gold coins in circulation at the beginning and end of an operation of some magnitude, undertaken in order to improve them, afford more complete data for estimating the volume of the gold currency than have hitherto been available, while methods of investigating this complex question have now for the first time become possible of application. In discussing this branch of the inquiry it is essential to bear in mind that these methods are based on the assumption that the coins collected on the two occasions are fairly representative of the entire circulation, and that the volume of the active currency in 1895 did not differ materially from that in 1888.

The two inquiries afford data for estimating the volume of the currency by five distinct methods, which, however, as will be seen, are not of equal value. They may be briefly described as follows:

First method.—The proportion which the light sovereigns bear to the total number in circulation has fallen from 45.97 per cent in 1888 to 11.86 per cent in 1895. This reduction has been effected by the withdrawal of 19,600,000 light pieces from circulation in the United Kingdom. It is evident, therefore, that if the number which fell light between 1888 and 1895 is ascertained and subtracted from this 19,600,000, the balance is equal to (45.97—11.86 or) 34.11 per cent of the entire sovereign currency. A precisely similar method is available in the case of half sovereigns.

Result.

Sovereigns.....	£44, 120, 000
Half sovereigns.....	17, 760, 000
Total.....	61, 880, 000

Second method.—This is based on the reduction which took place between 1888 and 1895 in the proportion between the pieces issued prior to 1883 and the total circulation. This reduction was caused almost entirely by the withdrawal of light pieces, although it is necessary to make allowance for the disappearance, by melting and otherwise, of a few full-weight pieces from among these older coins.

Result.

Sovereigns.....	£44, 100, 000
Half sovereigns.....	19, 600, 000
Total.....	63, 700, 000

Third method.—This method is analogous, being based on the increase in the percentage of the newer pieces, i. e., coins struck subsequent to 1885, in view of the number of such pieces known to have been issued.

Result.

Inapplicable to sovereigns.
Half sovereigns £17,810,000

Fourth method.—This depends upon the improvement which has taken place in the condition of the currency between 1888 and 1895, as shown by the gross value of the deficiency on the coinage taken in connection with the cost of effecting the improvement.

Result.

Sovereigns £43,400,000
Half sovereigns 17,950,000

Total 61,350,000

In other words, the active circulation of gold coin in the United Kingdom—that is, gold coin passing from hand to hand and not kept as reserve in the various banks, including the Bank of England—is ascertained to be about £62,500,000 (\$304,156,250), but if the coin in these reserves is included, the figure would be about £90,000,000 (\$437,985,000).

In addition, as already hinted, there is a large amount of gold bullion, including foreign gold coin, in the Bank of England, which serves equally with the gold actually coined into sovereigns as the reserve of the bank, and so fulfills, so far, the function of money. This bullion is very variable in amount, but is probably not far short at the present time (August, 1896) of £30,000,000 (\$145,995,000). The total gold in the Bank of England is now (end of July, 1896) £46,000,000 (\$223,859,000), and as the amount usually held in gold coin is £10,000,000 to £15,000,000 (\$48,665,000 to \$72,997,500), this would leave about £30,000,000 (\$145,995,000) at least for foreign coin and bullion.¹

The gold money of the United Kingdom (£90,000,000 + £30,000,000) is thus about £120,000,000 (\$583,980,000), of which little more than half is in active circulation outside the banks, while the banks hold one-fourth in British gold coin and another fourth in bullion, which equally serves the purpose of reserve.

(b) SILVER COIN.

The silver coinage in circulation in the United Kingdom has not been the subject of severe investigation like the gold coinage. A figure of £19,536,000 (\$95,071,944) was given officially to the Depreciation of Silver Committee in 1876, and exactly the same figure appears to have been given by the mint authorities in 1884 to the United States Government. (Report of the Director of the Mint for the fiscal year 1884, p. 72.) The figure of 1876 was arrived at by starting with a previous estimate in 1860, adding the amount of silver coined in the interval, and deducting the light coin withdrawn. But this method is obviously inadequate. Assuming an estimate of £20,000,000 for round figures, about 1884, as near the mark, a proportionate addition for the increase of population and rather more would give a round figure £25,000,000 (\$121,662,500), which may be near enough for present purposes. Experts are inclined to believe, after the experience acquired respecting the gold circulation, that the amount is probably less than £25,000,000.

¹ This is not based on any actual return from the Bank of England at the present date, but see Mr. Palgrave's Evidence Report of Gold and Silver Commission, Vol. 1, p. 4, as to the amount about that time. I understand that the figures of £15,000,000 for British gold coin and £30,000,000 for foreign coin and bullion are about the mark at the present date, August, 1896.

(c) PAPER.

The amounts of the paper issues in the United Kingdom are well known. According to an official return to be shortly issued, they are summarized as follows for many years past:

Statement showing the monthly average aggregate amount of promissory notes payable to bearer on demand in circulation in the United Kingdom in each of the undermentioned years, with the average of each quinquennial period.

[Compiled from returns of the inland revenue.]

Year.	Monthly averages.				Means of previous monthly averages.
	March.	June.	September.	December.	
	<i>Million £.</i>	<i>Million £.</i>	<i>Million £.</i>	<i>Million £.</i>	<i>Million £.</i>
1854	39.8		38.9	38.3	38.5
1855	37.2	37.9	37.3	37.9	.....
1856	36.5	38.0	38.0	38.2	.....
1857	37.0	37.8	37.0	37.6	.....
1858	35.9	37.6	36.7	38.2	.....
1859	38.2	39.9	39.1	40.4	.....
Annual average, 1855-59	37.0	38.2	37.6	38.5	37.8
1860	39.0	40.2	38.3	38.9	.....
1861	36.8	37.5	36.1	38.1	.....
1862	36.8	38.1	36.9	37.1	.....
1863	35.3	37.2	36.7	38.1	.....
1864	36.1	38.0	36.4	36.6	.....
Annual average, 1860-64	36.8	38.2	36.9	37.8	37.4
1865	35.9	38.1	38.0	38.7	.....
1866	37.0	40.6	38.8	39.9	.....
1867	38.5	39.2	38.7	41.1	.....
1868	39.2	40.9	39.6	41.4	.....
1869	39.7	39.5	39.4	41.5	.....
Annual average, 1865-69	38.1	39.7	38.9	40.5	39.3
1870	38.7	39.9	39.7	42.7	.....
1871	40.8	42.2	42.6	43.5	.....
1872	42.2	43.8	44.1	43.4	.....
1873	42.4	42.9	43.2	43.5	.....
1874	42.7	44.3	43.5	44.3	.....
Annual average, 1870-74	41.4	42.8	42.6	43.5	42.6
1875	42.8	45.5	45.6	46.6	.....
1876	44.3	46.9	46.2	46.9	.....
1877	45.0	47.1	45.7	45.3	.....
1878	43.7	45.8	48.9	48.0	.....
1879	44.6	45.5	42.5	43.2	.....
Annual average, 1875-79	44.1	46.2	44.8	46.0	45.3
1880	41.0	43.0	41.8	42.8	.....
1881	40.6	43.1	41.4	42.6	.....
1882	40.3	43.2	42.5	43.9	.....
1883	41.1	43.1	40.9	42.2	.....
1884	39.5	40.8	40.6	41.1	.....
Annual average, 1880-84	40.5	42.6	41.4	42.5	41.7
1885	38.0	39.6	38.9	40.2	.....
1886	37.6	39.2	38.7	40.1	.....
1887	37.3	39.0	38.1	39.0	.....
1888	36.7	38.6	38.6	39.8	.....
1889	37.2	39.6	39.3	40.7	.....
Annual average, 1885-89	37.4	39.2	38.7	40.0	38.8
1890	38.1	40.3	39.5	41.4	.....
1891	38.9	40.0	40.4	41.7	.....
1892	39.1	41.0	40.4	40.5	.....
1893	38.5	41.3	40.7	40.8	.....
1894	38.4	39.8	39.8	40.5	.....
Annual average 1890-94	38.6	40.5	40.2	40.9	40.0
1895	39.2	41.2	41.0	41.4	.....

Supplementary statement showing the average aggregate amount of the note circulation of the banks of England and Wales, Scotland, and Ireland, in the month of December, 1895.

	Million £.
England and Wales:	
Bank of England	25.9
Country banks—	
Private banks .....	.7
Joint stock banks	1.1
Scotland:	
Chartered and joint stock banks	7.3
Ireland:	
Bank of Ireland	2.5
Joint stock banks	3.9
Total for United Kingdom.....	41.4

Answering the latter part of the question, as to whether the paper money is Government or not, it should be explained that all the issues are by *banks*, the Bank of England being by far the chief issuer, and the remainder being issued by joint-stock and private banks in England and by joint-stock banks in Scotland and Ireland, the issues of the private banks in England being now a small amount.

To a certain extent all the issues are under Government regulation, the various banks being controlled by law in the amount of their free issues, and being compelled to hold specie when the amounts are exceeded, but there is no regulation which amounts in any way, it is believed, to a Government guaranty. In addition, the Bank of England is under a strict regulation to keep its note issuing separate from its banking. In its capacity as banker it holds notes in its reserve which it has issued as a bank of issue, but the gross amount of the issues is usually disregarded, and the active circulation of the Bank of England is popularly reckoned to be the notes which are in the hands of other banks and the public, and it is the figure of this active circulation which is included in the paper money above stated.

Another question arising about these paper issues is analogous to that above raised in the distinction between gold coin in reserve in the banks and the gold coin in active circulation. A considerable proportion of the Bank of England notes usually spoken of as in active circulation consists of notes held in reserve by other banks, but the exact amount can not be stated.

Adding all these forms of money together and without any deduction for what is held in reserve or addition for the token money of copper, which is unimportant, the total would be as follows:

Gold	£120,000,000 = \$583,980,000
Silver.....	25,000,000 = 121,662,500
Paper.....	41,000,000 = 199,526,500
	<hr/>
	186,000,000 = 905,169,000

But it will be distinctly understood on the one hand that gold includes not merely gold coin, but gold bullion (inclusive of foreign coin) held in reserve in the Bank of England; also that gold coin held in reserve in banks and not actually circulating freely is included, and that to some extent a portion of the paper circulation, that of the Bank of England, is held in reserve by other banks.

Another very important point in the English monetary system has to be noted. The most important part of the money circulation is neither gold nor silver coin nor what is usually meant by "paper," that is, bank or Government notes, but it is "cheques." All important transactions, as a rule, are settled by cheques, and the habit of paying by cheque

has gone so far that cheques compete in making small payments and remittances. The amount of these cheques in circulation at one time can not be exactly stated. The amount passing through the London Bankers' Clearing House exceeds on the average £20,000,000 (\$97,330,000) daily, and including the cheques which pass through country clearing houses only and the cheques which transfer money from one customer's account to another in the same bank, the daily issue and canceling of cheques is probably not far short of £40,000,000 (\$194,660,000), while the amount in circulation at one time may exceed that sum. The exact amount of cheques circulating at one time appears, however, unimportant in view of the elasticity of this element of the circulation. The "circulation" can be increased many times in a moment if there is a call for it. Occasionally on the issue of great foreign loans the circulation of one day has been enormously increased, and every Stock Exchange settling day the clearings of the London Bankers' Clearing House alone run up to £40,000,000 or £50,000,000 (\$194,660,000 to \$243,325,000) and upward.

In the view of some writers notes are considered "money" in a sense that "cheques" are not, but this is not the place for theoretical discussions, and the facts are stated as received by high authorities in England, from Tooke downward, who consider cheques and the deposits on which they are drawn as much "currency" as bank or Government notes.

III.—PER CAPITA CIRCULATION.

The considerations stated in the last paragraph make it difficult to work out a figure of the circulation per capita of the population. The gross figure of £186,000,000 (\$905,169,000), above stated, works out as £4 15s. 1d. (\$23.129) per head of the population, but the active circulation—that is, the circulation outside the banks—must be little more than half the amount. At the same time the gross figure, including, as it does, gold bullion, includes something which is not usually dealt with in statistics as part of the monetary circulation. It appears necessary, however, to a proper understanding of the subject that such distinctions should be made in dealing with a complex monetary system like that of England.

IV.—CHANGE IN THE SYSTEM.

It will have been obvious from the records referred to in replying to Question I that a great change has been made in the past in the English monetary system. It was formerly bimetallic; now it is monometallic, with the single standard gold. The formal change was made, as above explained, in 1816, for the reasons already stated. Silver was demonetized as standard money and gold made the sole standard. As regards the change from bimetallism to gold, it seems unnecessary to add anything except that when the change was formally made in 1816 it was made unanimously, after full discussion, and with the assent of all parties. The only dissident was the Earl of Lauderdale, who agreed there should be a single standard, but wished that standard to be silver.

There have been long controversies, more or less familiar to experts in the subject, as to whether the formal change effected in 1816 was not preceded by a period of about a century in which there was a gold standard *de facto*, but it would cumber this paper to go into so controversial a matter. What happened in 1816 appears to be quite precise and beyond controversy.

V.—CURRENCY AND WAGES.

The fifth question asks for a statement as to the practical effect of the existing currency on manufacturing industries and the rates of labor, i. e., whether manufacturing has been stimulated or not, and whether the wages or labor, skilled or unskilled, have increased or diminished; and also for a comparison of wages in 1886 and at the present time.

As far as the latter part of the question is concerned, it relates to facts only, and an endeavor will be made to answer it; but there is some difficulty connected with the first part of the question, as the object of a good currency is not considered by financial authorities in England to be the stimulation of industries or the increase of wages, and there are no writings that I am aware of representing orthodox opinion on currency matters in England in which the monetary system is discussed from this point of view. The opinion seems rather to be that industry may be impeded by a bad system of money, and great social mischief and confusion produced; but a good monetary system can do no more than let the various forces of industry work unchecked. It is held also that the English monetary system is of this sort. There is no doubt about the standard money; there is an abundant and even indefinite amount of currency for all payments and transactions; credit is vastly developed. But the system has been in existence for generations the same as now, and there could not be any noticeable stimulus due to a monetary cause between the dates mentioned, as there has been no change in the system in the interval.

On the opposite side, however, there is the opinion held by bimetalists who attack the present monetary system of England to the effect that the system, in consequence of the appreciation of the standard metal, gold, has become injurious to trade and industry. The appreciation, it is alleged, has aggravated the weight of debts, and by injuring the debtor class has injured production as well. This was contended at great length by Professor Foxwell, a leading bimetallist, in his evidence before the royal commission on agriculture a few years ago. (See Report and Evidence of Commission, Vol. II, p. 331, etc.) But his views were sharply criticised by the chairman, Mr. Shaw Lefevre, and by Sir Robert Giffin, who cross examined him severely on this point, and who evidently held that the appreciation of gold since 1870 had not diminished production. It was also admitted that the appreciation, whatever its effects, had not increased so much during the last ten years—that is, between 1886 and 1896, the period referred to in the above question—as in the earlier part of the last quarter of a century.

Having noticed these various opinions, I do not think it would be advantageous that I should enter further into so controversial a subject.

Coming to the latter part of the question, viz, the rate of wages at the present time as compared with 1886, I find, in the last Statistical Abstract for Labor, issued by the board of trade, several statements as to wages, one of them a general summary of an exhaustive character, giving the results of an elaborate census of wages in all employments, which was commenced by the board of trade in 1886. As the best answer to the question, therefore, as far as 1886 wages are concerned, I append a copy of this general summary. (See Appendix A.)

From the same Blue Book, also, I extract a table giving trade-union rates of wages and hours of labor in certain principal industries in large towns in 1894, and another table giving a comparison of rates of wages in various industries at the end of 1893 and 1892. (See Appendices B and C.) Between these two last tables and the general

summary for 1886 a comparison can so far be made. It is evident that there has been no great change, as a rule.

I have also received from the labor department of the board of trade, with whom I communicated on the subject, the following note as to the changes of wages between 1886 and 1896:

Rates of wages in the principal occupations are somewhat higher than in 1886, except in agriculture. The rise began about 1888 and culminated in 1890, since which there has been some fall, but not of equal extent to the rise. Thus the change in wages, especially in the fluctuating trades, such as mining, iron and steel ship building, etc., which are especially sensitive to changes in the state of the market, has not been a steady and a progressive one, but has been of the nature of an upward followed by a downward movement. The lowest point touched in the downward movement was probably in 1895. The present year so far shows an increase.

An exception to this fluctuation of wages is afforded by the building trades, in which wages have progressively risen since 1886.

Agricultural wages began to fall about the winter of 1892, and fell in 1893 and 1894. They are somewhat lower than in 1886.

The most fluctuating industry as regards rates of wages is mining. The following figures show the changes since 1886:

Rise in standard rates of wages in coal mining since 1886.

Locality.	1890 (com- pared with 1886).	1896 (com- pared with 1886).
	<i>Per cent.</i>	<i>Per cent.</i>
Midlands, Yorkshire, and Lancashire.....	40	30
South Wales.....	45	34
Durham.....	26½	11½
Northumberland.....	31½	24
West Scotland.....	56½	64
East Scotland.....	50	.....

Thus wages in 1890 in mining were about 40 per cent above those of 1886, and now stand at about 10 per cent above 1886.

Taking, however, industry as a whole, the change since 1886 has been far less marked than that shown by mining. The record of changes in wages now made by the labor department from year to year shows that the general wage level changes very slowly. Thus in 1894, a year probably of unusual change, it is found that in industries employing about 7,000,000 persons the net annual amount of the recorded changes in rates of wages was a fall of about £45,000 per week, or 1½d. (2½ cents) per head. The number of persons affected by the change was 670,000, of whom no fewer than 540,000 were engaged in mining, in which industry the fall amounted to 1s. 4d. (32.44 cents) per head, showing a much more rapid fluctuation than in industry in general.

Further information as to rates of wages and recent changes therein will be found in the Abstract of Labor Statistics, appended to the Second Annual Report of the Labor Department of the Board of Trade (C. 7900, 1895), the General Report on the Wages of the Manual Labor Classes (C. 6889, 1893), the First and Second Annual Reports on Changes in Wages and Hours of Labor in the United Kingdom (C. 7567, 1894, and C. 8075, 1896).

VI.—PRICES.

The sixth question is so specific in its demand for prices that it may be convenient to quote the exact words of the question:

Prices on the date of your report in the currency of the country and in United States equivalents of—

- (a) Agricultural and pastoral products exported;
- (b) Products consumed in the country, as well as exports, especially articles of food;
- (c) Products consumed in the country but not exported;
- (d) Products imported, especially the necessities of life or of industry, such as articles of clothing, boots and shoes, tools and implements, hardware, drugs and

medicines, raw materials for manufacture, stating whether prices have or have not been affected appreciably by tariff changes. For comparison with these figures, the prices of the same products ten years ago—i. e., in 1886—should be given.

Answering this question, I have to ask leave to depart from the exact order stated for the purpose of introducing two well-known summary statements as to prices, viz, the index numbers of the Economist and Mr. Sauerbeck, which will show generally what the course of prices has been for a long series of years in the United Kingdom.

The Economist's index numbers are contained in Appendix D. This shows that on the average the principal wholesale prices dealt with in that index number have fallen as between 1st January, 1886, and 1st August, 1896, as from 2023 to 1925, or about 5 per cent; but the fall would be rather greater if the starting point had been either 1st January, 1885, or a date intermediate between 1886 and 1896, especially 1st January, 1890, and 1st July, 1890, when the index numbers were 2236 and 2259, respectively, from which to the present point the fall is about 15 per cent.

Mr. Sauerbeck's index numbers are contained in Appendix E, which shows a fall as from 69 to 62 as between 1886 and 1895, or about 10 per cent—a much greater fall than that shown by the Economist index number between 1886 and 1896. In 1896, also, there is a further fall in Mr. Sauerbeck's index number, as will be seen, the latest report, that for June, 1896, showing the figure of 59.3. How the difference arises between the Economist and Mr. Sauerbeck does not appear, but they both agree in a fall. The fall would also have been greater, according to Mr. Sauerbeck as well as the Economist, if 1885 had been the starting point, or if an intermediate year, such as 1890, had been taken.

Beginning with these general figures, I have now to refer to Appendix F, which appears to contain a complete answer to sections *a* and *b* of the above question. I have put the two together because the agricultural and pastoral produce exported especially referred to in *A* are quite insignificant.

The general effect of this table is to show a reduction of prices corresponding to the reductions indicated by the index numbers of Mr. Sauerbeck and the Economist.

The table in Appendix F, it will be seen, is compiled from the actual export returns of the United Kingdom, and is in substance the table published at page 148 et seq. of the Statistical Abstract for the United Kingdom issued by the board of trade. They show for every article in the export returns where quantities as well as values are given the average values at which the articles are exported. Such values are obviously highly useful, especially when comparisons are made for a series of years when records of prices are required.

With regard to section *c* of the question, there is obviously a special difficulty, as the United Kingdom hardly produces anything which is consumed exclusively in the country and not exported, except agricultural products. These, however, with the exception of milk, appear to be exported in sufficient quantities to furnish prices (see table in Appendix F), while if further prices were obtained they would mainly be local and not easily illustrative of the general course of prices in the country. In Appendix G, however, a statement is given from other sources than export returns of the average prices of certain leading articles for a series of years, including, however, articles that are undoubtedly exported.

With regard to section *d*, an answer is furnished by Appendix H, which deals with imports into the United Kingdom on the same plan

as the exports are dealt with in Appendix F. Prices in the United Kingdom are not affected by any tariff changes between 1886 and 1896.

These tables, it will be observed, rather go beyond what is asked, as they give prices not only for 1886 and 1896, but for the intermediate years as well. The additional information it is believed will help to make the comparison only the more intelligible.

VII—WHETHER MINTS ARE OPEN FOR BOTH METALS.

It follows from what has been above stated that the mints in the United Kingdom are only open to the free coinage of gold. The silver coinage is entirely in the hands of Government, which makes a large profit on it.

There appears to be no mint price for gold. The enactment on this head is section 8 of the coinage act of 1870 (33 Vict., c. 10), which enacts:

Where any person brings to the mint any gold bullion, such bullion shall be assayed and coined, and delivered out to such person, without any charge for such assay or coinage or for waste in coinage.

Provided that—

- (1) If the fineness of the whole of the bullion so brought to the Mint is such that it can not be brought to the standard fineness under this Act of the coin to be coined thereout, without refining some portion of it, the Master of the Mint may refuse to receive, assay, or coin such bullion.
- (2) Where the bullion so brought to the Mint is finer than the standard fineness under this Act of the coin to be coined thereout, there shall be delivered to the person bringing the same such additional amount of coin as is proportionate to such superior fineness.

No undue preference shall be shown to any person under this section, and every person shall have priority according to the time at which he brought such bullion to the Mint.

Practically, individuals do not take gold to the mint, which would be inconvenient, but the Bank of England under its charter is obliged to give its notes for standard gold at the rate of £3 17s. 9d. per ounce. The difference between this and the sum into which an ounce of gold is coined, viz, £3 17s. 10½d. (\$18.946), is frequently spoken of as a mint charge, and £3 17s. 9d. (\$18.916) is spoken of as the mint price; but the facts are as here described.

The enactment under which the Bank of England must give its notes in exchange for standard gold at £3 17s. 9d. per ounce is as follows (Bank charter act, 7 and 8 Vict., c. 32, sec. 4):

From and after the 31st day of August, 1844, all persons shall be entitled to demand from the Issue Department of the Bank of England Bank of England notes in exchange for gold bullion at the rate of £3 17s. 9d. per ounce of standard gold. Provided always that the said Governor and Company shall in all cases be entitled to require such gold bullion to be melted and assayed by persons approved by the said Governor and Company at the expense of the parties tendering such gold bullion.

JAMES R. ROOSEVELT,
Secretary of Embassy.

LONDON, *August 22, 1896.*

APPENDIX A.

WAGES IN 1886.

AVERAGE RATES OF WAGES IN VARIOUS INDUSTRIES.

GENERAL SUMMARY.

Statement showing for the undermentioned trades in the United Kingdom the average rates of wages for a full week's work (exclusive of overtime), in October, 1886. (Abstract from British Board of Trade reports.)

[The figures were reduced from British to United States currency by the United States Bureau of the Mint.]

Trades.	Men.	Lads and boys.	Women.	Girls.
Metal trades.				
Pig iron (blast furnaces).....	\$5. 96	\$4. 60	.....	.....
Iron and steel shipbuilding.....	7. 11	2. 96	.....	.....
Engineering, etc.....	6. 26	2. 21	.....	.....
Tin-plate workers.....	8. 13	2. 73	\$2. 51	\$1. 68
Brasswork and metal wares.....	7. 20	2. 04	3. 14	1. 50
Mining and quarrying.				
Coal, iron ore, and ironstone mines.....	5. 57	2. 61	1. 98	1. 35
Metalliferous mines.....	4. 01	1. 70	1. 41	1. 15
Shale mines and paraffin oil works.....	6. 18	2. 55	.....	.....
Slate mines and quarries.....	5. 37	1. 94	.....	.....
Granite quarries and works.....	5. 33	2. 00	.....	.....
Stone quarries.....	5. 80	2. 40	.....	.....
China, clay, and china stone works.....	4. 54	2. 12	1. 64	.....
Textile trades.				
Cotton manufacture.....	6. 14	2. 27	3. 71	1. 66
Woolen manufacture.....	5. 64	2. 06	3. 22	1. 80
Worsted and stuff manufacture.....	5. 68	1. 58	2. 89	1. 50
Linen manufacture.....	4. 80	1. 52	2. 16	1. 19
Jute manufacture.....	4. 70	1. 62	2. 33	1. 14
Hemp, manilla, cocco fiber, etc., manufacture.....	5. 72	1. 46	2. 35	1. 23
Silk manufacture.....	5. 40	1. 74	2. 45	1. 37
Carpet manufacture.....	6. 46	2. 02	2. 69	1. 68
Hosiery manufacture.....	5. 93	2. 31	2. 79	2. 00
Lace manufacture.....	6. 62	2. 27	3. 08	1. 50
Small wares manufacture.....	4. 90	1. 64	2. 61	1. 89
Flock and shoddy manufacture.....	5. 14	2. 50	2. 37	1. 09
Hair, elastic web, and lamp and candle-wick manufacture.....	6. 07	1. 80	2. 39	1. 43
Woodworking trades.				
Sawmills.....	5. 89	2. 14	.....	.....
Wood shipbuilding.....	6. 88	1. 56	.....	.....
Cooperage works.....	7. 50	1. 88	.....	.....
Coach and carriage building.....	8. 46	1. 62	.....	.....
Railway carriage and wagon building.....	6. 11	2. 55	3. 23	1. 70
Printing and engraving trades.				
Large works.....	8. 18	2. 08	2. 85	1. 85
Small works.....	7. 10	1. 70	2. 57	1. 54
Newspaper printing works.....	9. 01	2. 02	2. 94	1. 68
Miscellaneous trades.				
Boot and shoe factories.....	5. 89	2. 02	3. 04	1. 33
Breweries.....	5. 89	2. 37	.....	.....
Distilleries.....	4. 90	2. 39	2. 39	.....
Chemical manure works.....	5. 60	2. 39	2. 13	.....
Brick and tile works.....	5. 55	2. 19	2. 27	1. 84
Employees of local authorities—Gas and water companies.				
Police.....	6. 66	.....	.....	.....
Roads, pavements, and sewers.....	5. 04	2. 31	2. 19	.....
Gas works.....	6. 60	2. 98	.....	.....
Waterworks.....	6. 01	2. 71	.....	.....

• Women and girls.

PIG-IRON MANUFACTURE AND IRON AND STEEL SHIPBUILDING.

Statement showing the average rates of wages in various districts in the United Kingdom for a full week's work (exclusive of overtime) in the following occupations, in October, 1886.

(A) MANUFACTURE OF PIG IRON (BLAST FURNACES)—MEN.

District.	Number of shifts per week for which rates were paid.	Keepers.		Slaggers.		Help-ers.	Fillers or chargers.		Coke fillers.	Mine fillers.
		Time.	Piece.	Time.	Piece.	Time.	Time.	Piece.	Time.	Time.
Cleveland.....	7½	\$10.62	\$12.79	\$6.84	\$8.04	\$5.56	\$8.06	\$9.40	\$6.03	\$5.42
Cumberland.....	7½	9.91	.....	7.82	.....	.....	7.96	(coal fillers included in the average).	.....	.....
Lancashire.....	7	10.86	.....	7.75	.....	.....	8.46	.....	7.21	7.17
Derbyshire, Nottinghamshire, and North Staffordshire.....	7	8.81	10.43	6.46	8.22	5.79	6.56	7.45	a 5.83	.....
South Staffordshire.....	7	6.80	7.11	4.64	5.96	.....	6.28	6.32	b 5.16	.....
Monmouthshire and Glamorganshire.....	7	.....	8.32	.....	5.65	5.52	.....	7.19	c 4.12	.....
Scotland.....	7	.....	8.00	4.64	5.59	.....	5.42	6.54	.....	.....

a Including some lime fillers.

b Including some lime and coal fillers.

c Including lime fillers.

(B) IRON AND STEEL SHIP BUILDING.

District.	Platers.		Riveters.		Helpers.		Fitters and ship carpenters.		Joiners (time).	Laborers (time).
	Time.	Piece.	Time.	Piece.	Time.	Piece.	Time.	Piece.		
Northumberland and Durham.....	.....	\$14.96	\$7.29	\$9.89	.....	\$6.00	\$7.12	\$8.05	\$7.36	\$4.65
Lancashire.....	\$8.14	9.97	7.85	10.46	\$4.87	6.50	7.37	8.01	7.32	4.30
London.....	10.88	.....	8.97	.....	.....	.....	9.25	10.21	9.53	5.88
South Wales.....	10.01	.....	9.50	.....	.....	.....	8.67	9.45	.....	5.69
The Clyde.....	6.98	11.72	5.89	8.84	4.21	6.08	6.63	7.50	9.33	3.84
East coast of Scotland.....	.....	.....	5.99	.....	.....	.....	6.37	7.06	6.26	3.70

Statement showing the average rates of wages in various districts in the United Kingdom for a full week's work, etc.—Continued.

(C) ENGINEERING AND MACHINERY WORKS, INCLUDING IRON AND BRASS FOUNDRIES—MEN.

District.	Pattern makers (time).	Iron molders (time).	Settlers or dressers (time).	Turners (time).	Fitters (time).	Drillers and screwers (time).	Smiths (time).	Smiths' strikers (time).	Riveters (time).	Laborers (time).
<i>England and Wales.</i>										
Northumberland, Durham, and North Riding of Yorks (Cleveland).....	\$7.28	\$6.91	\$5.89	\$7.18	\$7.06	\$5.51	\$6.87	\$4.82	\$7.74	\$4.58
West Riding of Yorks (excepting Sheffield).....	7.12	7.34	5.07	6.55	6.61	5.21	7.14	4.70	7.06	4.58
Sheffield.....	8.21	8.98	5.78	7.89	7.72	5.49	7.74	5.21	.....	4.68
Cumberland, Westmoreland, and North Lancashire.....	7.16	7.34	4.91	7.14	7.12	5.09	6.91	4.46	7.70	4.28
Manchester and neighborhood.....	8.43	8.66	5.82	7.66	7.76	5.29	8.01	4.91	7.68	4.38
South Lancashire (except Manchester)	7.48	7.85	4.93	7.06	7.16	{ 44.74 } { 64.64 }	7.32	4.56	7.56	4.25
Salop, Gloucestershire (except Bristol), Herefordshire, and North Wales.....	7.51	6.26	3.99	6.59	6.24	.....	5.78	3.78	6.43	3.91
Cheshire, Staffordshire, Warwickshire, and Worcestershire.....	{ 7.79 } { 6.91 }	7.85	5.19	7.32	7.40	{ 24.61 } { 64.35 }	7.42	4.74	6.95	4.43
Notts, Derbyshire, and Lincolnshire.	6.91	6.73	7.30	6.35	6.73	4.54	6.61	4.58	6.71	4.42
Leicestershire, North Hants, Hants, Herts, Beds, and Oxen.....	7.62	6.89	4.29	6.53	6.67	4.58	7.06	4.23	6.39	4.91
Norfolk, Suffolk, and Essex.....	6.95	5.78	3.97	6.14	8.47	3.95	5.51	4.03	6.16	3.79
London.....	9.59	9.20	6.41	9.51	9.12	6.39	9.39	6.20	8.82	5.66
Kent and Surrey (extra Metropolitan), and Berks and Hants.....	7.48	7.22	5.07	7.08	7.34	4.48	6.95	4.27	7.06	4.46
Wilts, Somerset, Dorset, Devon, and Cornwall.....	5.88	5.90	3.89	6.14	6.00	.....	5.74	3.67	.....	3.60
Bristol, Monmouthshire, and South Wales.....	7.22	6.67	4.91	6.41	6.87	4.91	6.89	4.03	6.39	4.17
<i>Scotland.</i>										
Glasgow.....	7.26	7.38	5.55	6.93	6.60	{ 24.87 } { 64.95 }	6.99	4.50	6.81	4.18
Lanark (except Glasgow) and Dumbartonshire.....	6.87	7.40	5.62	6.89	6.59	4.95	6.45	4.29	5.82	4.21
Renfrew and Ayrshire.....	6.87	7.52	5.11	6.93	6.79	{ 24.54 } { 64.50 }	6.93	4.21	6.79	4.18
Stirlingshire, Edinburghshire, Linlithgow, Selkirkshire, and Berwick.	6.85	7.10	5.25	6.53	6.81	5.01	6.43	4.48	5.01	4.42
East counties of Scotland (north of the Firth of Forth).....	6.71	7.44	4.38	6.37	6.39	4.68	6.04	4.07	6.12	4.09
<i>Ireland.</i>										
Belfast.....	7.08	7.20	3.32	6.59	6.59	3.73	6.53	3.62	.....	3.16
Dublin.....	8.27	8.27	4.66	8.05	7.79	.....	7.66	4.21	.....	3.97
Other places in Ireland.....	6.73	6.77	4.18	6.95	6.81	.....	6.02	3.30	.....	3.34

a Drillers.

b Screwers.

COAL, IRON ORE, AND IRONSTONE MINES.¹

Statement showing the average rates of wages in various districts in the United Kingdom for a full week's work (exclusive of overtime) in the following occupations in October, 1886.

Districts.	Men.								Lads and boys.	
	Deputy overmen and firemen (time).	Coal heavers (piece).	Shifters, timbermen, or settlers (time).	Putters and trimmers.	Bankmen (time).	Screenmen (time).	Engine tenters or brakemen (time).	General laborers (surface) (time).	Drivers (time).	Bank and screen lads and boys (time).
<i>England and Wales.</i>										
Northumberland and Durham	\$7.03	\$6.33	\$5.05	\$4.78	\$5.01	\$4.17	\$5.94	\$4.42	\$1.82	\$2.04
Cumberland and northwest Lancashire (Furness).....	6.35 { 6.00 a5.74 }	5.29	5.29	5.4.68	4.95	4.54	5.62	4.52	.....	2.57
South Lancashire.....	6.95	6.08	6.06	4.64	5.03	4.38	6.75	4.62	2.19	.....
Yorkshire (Cleveland ironstone mines)	6.38	c5.60	5.21	.....	5.35	4.68	5.76	4.29	2.92	.....
Yorkshire (west and south).....	7.12	6.81	6.16	5.53	5.09	d4.64	6.24	4.74	2.63	1.98
Middle Derbyshire and Nottinghamshire	6.49	6.49	c5.82	5.17	4.44	.....	6.26	4.35	2.37	2.35
North Staffordshire	7.14	6.18	5.64	5.19	4.60	4.46	5.09	4.21	2.21	2.61
South Staffordshire, South Derby, Warwick, Leicester, and North Worcester	6.57	6.93	5.33	4.25	4.35	4.28	6.49	4.33	2.85	2.61
South Shropshire and South Worcestershire	5.45 { a4.50 b4.05 }	4.21	33.95	4.29	f3.71	4.70	.....	2.08	.....	.....
North Somersetshire and Forest of Dean	4.95	5.27	.....	5.13	4.11	5.13	3.52	.....	.....	.....
Flintshire, Denbighshire, and North Shropshire .....	.....	5.21	4.82	.....	4.07	5.53	3.89	.....	.....	2.23
South Wales and Monmouthshire.....	6.09	5.49	5.37	6.00	4.64	4.44	5.64	4.19	2.49	2.39
<i>Scotland.</i>										
Lanarkshire, Stirlingshire, and Dumbartonshire.....	5.41	5.51	5.03	4.93	4.29	3.91	5.21	3.33	3.04	2.89
Ayrshire, northwest Dumfriesshire, and Cantire	5.51	5.17	.....	b4.64	4.64	d4.31	5.51	4.05	2.81	2.37
Fifehire and the Lothians	4.75	5.27	.....	4.84	4.50	3.97	5.62	3.97	2.53	.....
<i>Ireland.</i>										
Counties Tipperary, Antrim, and Sligo .....	.....	{ 3.83 a3.02 }	.....	.....	.....	.....	2.71	.....	.....	.....

¹The rates of wages of coal miners at September, 1895, are higher in all districts than at October, 1886. In Lancashire, Yorkshire, the Midlands, and Cumberland rates are 30 per cent higher on the standard field prices, and in the Forest of Dean, Bristol, and Radstock districts by 22½ per cent. Rates of wages in Northumberland and Durham are higher on the standard by 10 and 13½ per cent, respectively; in South Wales and Monmouth, under a sliding-scale arrangement, by 7½ per cent, and in South Staffordshire and East Worcestershire, under the ruling of a wages board, by 30 per cent. In the west of Scotland the advance amounts to about 21 per cent, though in Ayrshire, with the same changes as in Lanark, etc., but with a lower initial rate in October, 1886, the percentage increase has been higher. In east Scotland rates for September, 1894, are 12½ per cent higher on the standard than those for October, 1886. It should be understood, however, that these percentage increases in the field price for getting coal do not necessarily mean that the weekly earnings of the workpeople rose in the same proportion, the earnings depending on the output and on the allowances for bywork.

a Iron ore miners.

e Ironstone miners.

e Sometime workers included.

b Iron workers.

d Some pieceworkers included.

f Screenmen and tipplers.

THE COTTON INDUSTRY.

Statement showing the average rates of wages in various districts in the United Kingdom for a full week's work (exclusive of overtime) in the following occupations in October, 1886.

Districts.	Men.		Lads and boys.		Women.				Girls.	
	Self-acting mule mind-ers' counts, not exceed- ing 80's (piece).	Cotton cloth, four-loom weavers (piece).	Self-acting mules.		Slubbing intermediate roving frame tenters, etc. (piece).	Bobbin winders (piece).	Cotton cloth.		Kettle or back tenters and sweepers (time).	Cotton cloth, two-loom weavers (piece).
			Big pickers (a) (time).	Little pickers (time).			Three-loom weav-ers (piece).	Four-loom weav-ers (piece).		
England and Wales.										
Ashton and Stalybridge	\$7.50	\$5.21	\$3.44	\$2.35	\$3.85	\$3.12	\$4.09	\$4.91	\$1.80	\$2.00
Manchester	8.25	.....	3.71	2.63	3.50	2.81	3.58	4.31	1.84	2.41
Oldham	8.07	.....	3.69	2.67	4.03	3.32	3.60	4.80	2.02	.....
Rochdale and Heywood	7.60	4.76	3.62	2.41	3.50	3.00	3.58	4.62	2.04	2.35
Bolton	8.37	4.58	3.10	2.08	3.42	3.16	3.83	4.21	1.64	2.33
Stockport	67.58	4.78	3.24	2.21	3.40	2.69	3.87	4.46	1.82	2.45
Middle Derbyshire	67.26	.....	3.71	2.14	2.83	.....	.....	.....	1.92	.....
Halifax	6.93	.....	3.12	2.06	3.24	2.98	.....	.....	1.76	.....
Blackburn	6.12	5.11	d3.30	.....	3.89	3.34	4.01	5.03	2.13	2.65
Burnley and Colne	6.61	5.25	4.01	2.67	3.99	.....	3.71	5.19	.....	2.57
Darwen, Accrington, and Clitheroe	7.18	5.39	3.58	1.94	4.44	3.18	3.99	5.09	2.04	2.63
Todmorden and Bacup	6.00	4.72	3.71	2.59	3.40	3.24	3.58	4.70	1.96	2.35
Bury	7.22	4.66	3.40	2.25	3.60	2.92	3.54	4.60	2.23	2.37
Preston	7.03	5.33	3.80	.....	3.83	.....	4.35	5.05	2.04	2.96
Carlisle, Lancaster, and North Lan- cashire	6.51	5.39	d2.67	.....	3.00	.....	3.44	4.35	1.54	2.29
Lancashire (not otherwise specified)	8.01	4.87	3.16	2.02	3.40	3.10	3.87	4.46	1.80	2.37
Scotland	6.18	.....	.....	.....	2.45	.....	3.20	.....	1.43	2.08

^a Young men.

^b Counts 4's to 180's.

^c Counts 4's to 140's.

^d Pieceers.

APPENDIX B.

WAGES IN 1894.¹*Trade-union rates of wages in the large towns in 1894.*

[The figures in these tables were reduced from British to United States currency by the Bureau of Statistics, Department of State.]

Name of town.	Pattern makers.		Iron foundry, weekly wages.	Engineers.			
	Weekly wages.	Weekly hours of labor.		Weekly wages.			Weekly hours of labor.
				Turners.	Fitters.	Smiths.	
<i>England.</i>							
Northern counties:							
Newcastle-on-Tyne	\$8. 14	53	\$7. 90	\$7. 66	\$7. 66	\$7. 66	53
Sunderland	8. 14	53	7. 66	7. 66	7. 66	7. 66	53
Yorkshire:							
Bradford	8. 26	53	8. 26	7. 80	7. 30	7. 80	53
Hull	8. 26	53	8. 26	7. 54	7. 54	7. 54	53
Leeds	8. 26	54	8. 26	7. 30	7. 30	7. 80	54
Sheffield	8. 75	54	9. 25	8. 75	8. 75	8. 75	54
Lancashire:							
Blackburn	8. 26	53	8. 75	7. 80	7. 80	8. 26	53
Bolton	8. 26	53	8. 75	7. 80	7. 80	7. 80	53
Liverpool	8. 50	54	8. 75	8. 02	8. 02	8. 50	54
Manchester	9. 25	53	9. 25	8. 26	8. 26	8. 26	53
Oldham	8. 50	53	9. 00	7. 30	7. 30	7. 80	53
Preston	8. 26	53	8. 75	7. 80	7. 80	7. 80	53

¹ The rates of wages given in this table are higher on the average, being for the large towns only, than would be shown for all the towns in the United Kingdom.

Trade-union rates of wages in the large towns in 1894—Continued.

Name of town.	Pattern makers.		Iron foundry, weekly wages.	Engineers.			
	Weekly wages.	Weekly hours of labor.		Weekly wages.			Weekly hours of labor.
				Turners.	Fitters.	Smiths.	
<i>England—Continued.</i>							
East, middle, and western counties:							
Birmingham	\$9.25	53	\$8.75	\$8.26	\$8.26	\$8.26	53
Bristol			7.78	7.80	7.80	7.80	54
Leicester			8.26	7.30	7.30	7.80	54
Norwich			7.78				
Nottingham	8.75	54	8.26	8.26	8.26	8.75	54
London and neighborhood....	9.80	54	9.25	9.25	9.25	9.25	54
Southern counties:							
Brighton			8.26	8.50	8.50	8.50	54
Portsmouth			8.26	8.75	8.75	8.75	54
<i>Wales.</i>							
Cardiff	8.75	51	8.26	8.75	8.75	8.75	54
<i>Scotland.</i>							
Aberdeen	7.05	55		6.32	6.32	6.32	55
Dundee	7.05	55		6.56	6.32	6.56	55
Edinburgh	7.54	54		7.39	7.25		54
Glasgow	8.26	54		7.39	7.39	7.39	54
<i>Ireland.</i>							
Belfast	8.02	55	7.80	8.02	7.80	7.80	55
Dublin			8.26	7.80	7.80	8.26	54

Names of towns.	Compositors (Typographical Association).			
	Minimum weekly wages.		Maximum weekly hours of labor.	
	Book and jobbing.	Daily newspapers.	Book and jobbing.	Daily newspapers.
<i>England.</i>				
Northern counties:				
Newcastle-on-Tyne	\$8.14	\$10.21	53	50
Sunderland	7.80	9.25	54	50
Yorkshire:				
Bradford	7.80	10.21	52½	51
Hull	7.66	10.21	54	50
Leeds	8.26	11.18	54	48
Sheffield	8.02	8.75	54	53
Lancashire:				
Blackburn	7.66	8.26	54	52
Bolton	8.02	8.02	52	52
Liverpool	8.62	10.45	51	50
Manchester	8.50	10.21	52½	48
Oldham	7.80	7.80	51½	51½
Preston	7.66		54	
East, midland, and western counties:				
Birmingham	8.02	10.94	54	50
Bristol	7.30	9.73	54	54
Leicester	7.80	8.50	54	
Norwich	5.59	8.50	57½	50
Nottingham	7.80	8.75	54	50
London and neighborhood	9.25		54	
Southern counties:				
Brighton	7.30	9.01	60	56
Portsmouth	6.56		54	
<i>Wales</i>				
Cardiff	7.80	9.73	54	54
<i>Scotland.</i>				
Aberdeen	7.06	9.01	51	51
Dundee	7.80	10.21	51	51
Edinburgh	7.92	9.73	52½	51
Glasgow	8.26	9.73	52½	51
<i>Ireland.</i>				
Belfast	7.92	10.21	54	54
Dublin	8.50		54	

Trade-union rates of wages in the large towns in 1894—Continued.

[In the following table the Board of Trade returns gave the wages per hour, with the number of working hours per week. For convenience of comparison with preceding figures, the weekly wages have been computed by the Bureau of Statistics, Department of State.]

Names of towns.	Bricklayers. ^a		Masons.		Carpenters and joiners.		Plumbers (house).	
	Weekly wages.		Weekly wages.		Weekly wages.		Weekly wages.	
	Sum-mer.	Win-ter.	Sum-mer.	Win-ter.	Sum-mer.	Win-ter.	Sum-mer.	Win-ter.
England.								
Northern counties:								
Newcastle-on-Tyne.....	\$9.00	\$7.38	\$9.00	\$7.82	\$9.00	\$9.00	\$8.92	\$8.92
Sunderland.....	9.00	8.64	9.00	8.10	8.50	8.50	8.18	8.18
Yorkshire:								
Bradford.....	8.90	7.82	8.42	8.42	7.72	7.72	8.12	8.12
Hull.....	8.48	7.76	8.74	8.00	8.48	7.52	8.48	7.52
Leeds.....	8.50	7.82	8.50	8.50	8.00	8.00	8.00	8.00
Sheffield.....	8.90	8.80	8.92	8.10	8.42	8.42	8.02	8.02
Lancashire:								
Blackburn.....	8.82	7.92	8.62	7.22	7.84	7.84	7.82	7.48
Bolton.....	8.90	7.96	8.78	7.92	8.84	7.60	8.78	7.90
Liverpool.....	9.00	8.50	8.78	7.92	8.50	7.90	9.00	8.56
Manchester.....	10.32	-----	8.78	7.48	8.84	7.56	8.84	8.00
Oldham.....	8.90	7.88	8.34	6.48	8.64	8.64	9.00	8.34
Preston.....	-----	7.92	8.92	7.56	7.92	7.92	8.26	8.26
East, midland, and western coun- ties:								
Birmingham.....	9.72	8.10	9.72	8.64	9.72	8.64	9.72	8.10
Bristol.....	8.64	7.68	8.64	7.78	8.64	7.68	8.64	7.68
Leicester.....	9.04	7.68	9.02	7.08	8.62	7.68	8.64	7.68
Notwich.....	7.28	6.24	7.38	6.50	7.84	6.72	7.28	6.24
Nottingham.....	8.18	8.00	9.38	8.10	8.72	7.76	9.28	7.60
London and neighborhood.....	9.50	8.74	9.50	8.00	9.50	8.60	9.40	9.20
Southern counties:								
Brighton.....	9.04	7.68	9.04	8.08	8.84	8.84	9.04	7.68
Portsmouth.....	9.04	7.84	9.04	7.68	7.90	7.90	7.84	7.06
Wales.								
Cardiff.....	9.18	8.16	9.08	8.08	9.18	8.08	9.18	-----
Scotland.								
Aberdeen.....	-----	-----	-----	-----	7.66	6.82	7.14	6.10
Dundee.....	-----	-----	8.46	7.48	7.66	6.82	8.18	7.38
Edinburgh.....	9.18	8.10	8.66	7.66	8.16	7.20	7.66	6.76
Glasgow.....	9.18	8.18	8.66	7.66	8.68	7.76	8.68	7.66
Ireland.								
Belfast.....	8.64	7.38	-----	-----	8.36	8.36	8.64	8.64
Dublin.....	-----	-----	-----	-----	7.96	7.96	8.64	8.64

^a Bricklayers, masons, carpenters, and plumbers are paid by the hour, the rates running from 12 to 18 cents per hour—16 and 18 cents covering the principal towns. The weekly hours of labor in summer run from 50 to 56—52, 53, and 54 covering the principal towns; and in winter 45 to 54 hours—45 to 49 hours covering the principal towns.

APPENDIX C.

WAGES IN 1892 AND 1893.

Statement showing for each of the undermentioned occupations the wages changed during 1893, i. e., the average amount per head of such changes, distinguishing net increases from net decreases.

[Extract from Labor Abstract of the Board of Trade giving a comparison of rates of wages in various industries at end of 1893 and 1892.]

Trade.	Net effect of changes on weekly wages. Weekly average per head.			
	Increase.	Increase.	Decrease.	Decrease.
	s. d.	Cents.	s. d.	Cents.
<i>Building trades.</i>				
Bricklayers.....	2 1½	50½		
Masons.....	1 4½	82½		
Carpenters and joiners.....	1 6½	86½		
Slaters.....	8 0	72		
Plumbers.....	1 11	46		
Plasterers.....	2 1	50		
Painters and decorators.....	2 1½	50½		
Bricklayers' laborers.....	1 10	44		
Masons' laborers.....	2 0½	48½		
Plasterers' laborers.....	2 1½	50½		
Laborers (undistinguished).....	2 6½	61		
Miscellaneous occupations.....	2 5	58		
Total	1 9	42		
<i>Metal, engineering, and shipbuilding.</i>				
Pig-iron manufacture.....			1 4	32
Iron and steel manufacture.....			0 5½	102
Nail, chain, and rivet.....			3 2	76
Brass and copper.....	2 1½	50		
Other metal trades.....	0 4½	9½		
Engineering.....			1 2½	29
Shipbuilding.....			0 11½	23½
Total			0 10½	21½
<i>Mining and quarrying.</i>				
Coal mining.....	1 0½	24½		
Iron mining.....			0 4½	9
Other mining.....	0 9½	19½		
Quarrying.....	1 2	28		
Total	0 11½	23		
<i>Textile trades.</i>				
Cotton.....			0 4½	9½
Woolen and worsted.....	1 1½	27		
Linen.....			0 5½	11
Minor textile.....	0 9½	19		
Printing, dyeing, bleaching, and finishing works.....	2 0½	25		
Total			0 4½	9
<i>Clothing trades.</i>				
Boot and shoe.....	1 6½	37½		
Tailoring.....	2 0½	40½		
Total	1 7	38		
<i>Other trades and occupations.</i>				
Printing.....	2 1½	51		
Paper making.....			2 0½	49½
Wood working.....	0 7½	15½		
Chemical workers.....			1 8½	41
Bakers and confectioners.....	1 11	46		
Dock labor.....	1 0½			25
Tramway service.....	8 1½	75		
Carters and hurrymen.....	1 6	36		
Miscellaneous trades.....			2 7½	63
Total			0 1	2
<i>Employees of public authorities.</i>				
Government employees.....	1 6	36		
Employees of local authorities.....	1 9½	42½		
Police.....	1 6	36		
Total	1 6½	37½		
Grand total	0 5½	11½		

APPENDIX D.

"ECONOMIST" PRICES OF TWENTY-TWO LEADING COMMODITIES.

Extract from the Economist newspaper, showing that journal's "Index numbers representing the combined prices of twenty-two leading commodities" at the under-mentioned dates:

January 1, 1885.....	2098	January 1, 1894.....	2082
January 1, 1886.....	2023	July 1, 1894.....	1974
January 1, 1887.....	2059	January 1, 1895.....	1923
January 1, 1888.....	2230	April 1, 1895.....	1921
July 1, 1888.....	2121	July 1, 1895.....	1931
January 1, 1889.....	2187	October 1, 1895.....	2009
July 1, 1889.....	2161	January 1, 1896.....	1999
January 1, 1890.....	2236	February 1, 1896.....	1990
July 1, 1890.....	2259	March 1, 1896.....	1992
January 1, 1891.....	2224	April 1, 1896.....	1983
July 1, 1891.....	2199	May 1, 1896.....	1959
January 1, 1892.....	2133	June 1, 1896.....	1966
July 1, 1892.....	2081	July 1, 1896.....	1947
January 1, 1893.....	2121	August 1, 1896.....	1925
July 1, 1893.....	2105		

APPENDIX E.

SAUERBECK PRICES OF FORTY-FIVE COMMODITIES.

Statement of the index numbers compiled by Mr. A. Sauerbeck, showing the course of prices of forty-five commodities during the last ten years, as compared with the index number for Mr. Sauerbeck's standard period, 1867-1877.

[Summary of index numbers. Groups of articles, 1867-1877 = 100.]

Year.	Vegetable food (corn, etc.).	Animal food (meat, etc.).	Sugar, coffee, and tea.	Total food.	Minerals.	Textiles.	Sundry materials.	Total materials.	Grand total.
1885.....	68	88	63	74	66	65	76	70	72
1886.....	66	87	60	72	67	63	69	67	69
1887.....	64	79	67	70	69	65	67	67	68
1888.....	67	82	65	72	78	64	67	69	70
1889.....	65	86	75	75	75	70	68	70	72
1890.....	65	82	70	73	80	66	69	71	72
1891.....	75	81	71	77	76	59	69	68	72
1892.....	65	84	69	73	71	57	67	65	68
1893.....	59	85	75	72	68	59	68	65	68
1894.....	55	80	65	66	64	53	64	60	63
1895.....	54	78	62	64	62	52	65	60	62

^a The corresponding number for January and February, 1896, was 61.4; March, 60.7; April, 60.3; May, 60.1; June, 59.3.

APPENDIX F.

AVERAGE PRICES OF EXPORTS.

Statement showing the average prices at which the following articles of British and Irish produce were exported from the United Kingdom in each of the undermentioned years, deduced from the declared quantities and values of the exports.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896. ^a
Alkali.....cwt., s.	5.73	5.68	5.17	5.22	6.00	7.50	7.20	6.37	5.45	4.99	5.44
Animals: Horses.....each, £	55.83	57.85	65.86	69.02	53.27	46.74	50.15	39.53	27.38	25.50	.....
Arms, etc.:											
Firearms.....each, s.	37.16	34.75	31.78	28.09	29.75	28.77	34.71	29.71	31.41	34.80	.....
Gunpowder.....lb., d.	5.97	6.48	6.45	6.15	5.87	5.87	6.15	6.08	5.79	5.41	.....
Bags, empty.....dos., s.	3.86	4.07	4.45	5.04	4.85	4.53	4.54	4.51	4.07	3.98	8.98
Beer and ale.....bbl., s.	75.32	76.14	76.14	74.93	74.52	73.28	73.08	72.78	70.92	70.42	68.06
Biscuits and bread.....cwt., £	2.86	2.75	2.75	2.89	2.85	2.81	2.78	2.72	2.65	2.65	.....
Bleaching materials.....cwt., s.	6.49	7.51	7.68	7.39	5.83	6.90	8.04	8.30	7.82	7.09	6.67
Books, printed.....cwt., £	9.08	8.81	8.72	8.35	8.16	7.99	7.73	7.68	7.23	6.80	.....
Butter.....cwt., s.	112.96	112.81	113.56	115.46	113.67	115.50	116.74	117.40	114.94	110.47	.....
Candles, of all sorts, doz. lbs., s.	5.40	4.66	4.39	4.40	4.63	4.75	5.00	4.45	4.13	3.96	.....
Cement.....cwt., s.	2.02	1.94	1.90	1.95	2.04	1.98	1.83	1.70	1.65	1.62	1.65
Cheese.....cwt., s.	79.18	79.26	79.34	76.51	77.86	77.77	78.46	80.70	77.92	73.10	.....
Clay, unmanufactured, ton, £	1.07	1.06	1.06	1.08	1.09	1.10	1.11	1.06	1.12	1.12	.....
Coals, manufactured fuel, etc., ton, s.	8.45	8.32	8.41	10.21	12.62	12.16	11.04	9.90	10.50	9.33	8.83
Cordage and twine.....cwt., s.	40.89	45.67	46.52	50.83	47.31	45.92	42.39	41.91	38.51	37.15	.....
Corn:											
Wheat.....cwt., s.	7.77	8.29	8.75	7.86	7.81	9.41	8.87	9.95	6.94	7.53	.....
Wheat flour.....cwt., s.	10.23	10.40	10.23	10.79	10.48	12.08	10.68	9.03	7.84	7.70	.....
Cotton yarn.....lb., d.	10.84	10.88	10.94	11.13	11.47	10.94	9.97	10.52	9.44	8.85	9.59
Cotton manufactures:											
Piece goods, plain.....yd., d.	2.21	2.27	2.27	2.24	2.30	2.31	2.13	2.13	2.00	1.94	2.06
Piece goods, printed or dyed, yd., d.	3.18	3.17	3.08	2.97	3.08	3.15	2.98	3.02	2.86	2.83	2.94
Stockings and socks, doz. ps., s.	5.53	5.13	5.22	5.47	5.46	5.22	4.53	4.91	5.35	5.42	5.73
Thread for sewing.....lb., d.	35.85	35.06	35.15	37.37	39.71	43.22	42.56	41.82	41.19	31.87	29.45
Fish: Herrings.....bbl., s.	23.66	20.62	22.76	21.50	22.34	26.29	21.52	21.53	21.01	22.83	.....
Glass:											
Plate, rough or silvered, sq. ft., s.	1.09	1.12	1.20	1.25	1.24	1.29	1.08	1.02	1.09	1.10	.....
Flint.....cwt., s.	47.81	48.64	44.02	45.40	46.69	44.37	48.12	51.71	47.18	45.50	.....
Common bottles.....cwt., s.	9.49	9.45	9.38	9.46	9.27	9.39	9.56	9.57	9.52	9.55	9.59
Of other sorts.....cwt., s.	15.65	15.42	15.58	15.15	17.76	17.45	16.48	16.28	15.81	15.19	.....
Grease, tallow, and animal fat, cwt., £	1.19	1.15	1.09	1.22	1.19	1.52	1.34	1.45	1.32	1.02	.....
Hats, of all sorts.....dos., s.	19.18	19.08	18.81	19.53	19.15	18.84	19.14	18.49	17.89	18.08	.....
Leather, tanned:											
Unwrought.....cwt., £	8.94	8.79	8.76	9.18	8.91	9.16	9.47	9.46	9.03	8.95	.....
Wrought: Boots and shoes, doz. ps., s.	58.38	57.94	54.47	53.74	54.56	54.05	51.55	48.98	48.28	46.86	47.08
Linen and jute yarn:											
Linen yarn.....lb., d.	14.12	13.77	14.48	14.62	13.58	14.52	13.82	14.84	14.50	13.60	13.34
Jute yarn.....lb., d.	2.14	2.32	2.46	2.88	2.70	2.47	2.67	2.44	2.58	2.46	2.44
Linen and jute manufactures:											
Linen manufactures—											
White or plain.....yd., d.	5.98	6.07	5.57	5.57	5.42	5.42	5.30	5.37	5.14	4.68	5.05
Printed, checked, or dyed, yd., d.	6.26	6.12	5.88	6.31	5.70	6.12	5.95	5.21	5.37	4.74	5.58
Sailcloth and sails.....yd., d.	11.09	11.01	10.51	11.05	10.58	10.71	11.05	10.65	10.70	10.29	9.18
Thread for sewing.....lb., d.	32.72	29.74	30.58	31.29	28.81	30.04	30.23	28.88	28.00	26.38	25.58
Jute manufactures.....yd., d.	2.01	2.02	2.16	2.47	2.30	2.14	2.31	2.13	2.11	2.04	2.13
Metals:											
Iron—											
Old.....ton, £	2.68	2.86	2.74	2.95	3.35	3.19	3.08	2.82	2.66	2.60	.....
Pig and puddled.....ton, s.	43.17	47.26	42.58	50.21	61.10	52.51	51.49	46.92	46.04	47.94	46.57
Bar, angle, bolt, and rod, ton, £	5.65	5.50	5.57	6.44	7.44	6.74	6.62	6.25	6.38	5.93	6.22
Railroad, of all sorts, ton, £	4.99	4.56	4.58	4.89	5.78	5.49	4.80	4.50	4.43	4.15	4.71
Wire (except telegraph), ton, £	13.84	13.58	13.46	14.89	17.59	16.93	16.77	17.48	17.90	16.84	15.14
Sheets and plates.....ton, £	10.29	9.06	8.64	9.20	9.23	8.41	10.13	9.69	9.13	8.65	.....
Galvanized.....ton, £	12.07	11.75	12.74	13.63	14.90	14.09	13.22	12.37	11.49	11.03	.....
Hoops.....ton, £	6.11	6.06	6.07	6.75	7.77	7.28	7.19	6.90	6.68	6.37	.....
Thin plates.....ton, £	14.16	13.56	14.17	14.00	15.08	15.98	13.48	13.16	12.26	11.58	11.46
Cast or wrought.....ton, £	10.90	11.16	11.41	11.72	13.14	13.17	13.64	13.43	12.91	12.90	13.30

^a The official trade accounts for the United Kingdom are made up for calendar years, and it is therefore impossible to state figures for 1896 exactly corresponding to those for the earlier years. The prices for July, 1896, have been computed from the quantities and values of the exports during that month as shown in the Monthly Accounts of Trade and Navigation.

Statement showing the average prices at which the following articles of British and Irish produce were exported from the United Kingdom, etc.—Continued.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896. ^a
Steel—											
Cast in ingots or blooms, ton, £	8.79	4.01	4.15	4.50	6.84	4.58	4.70	4.54	4.20	4.50	.....
Bars, of all kinds. ton, £	18.46	18.06	16.27	15.33	16.44	16.06	16.34	14.17	13.61	13.68	.....
Sheets. ton, £	10.45	8.80	8.96	9.15	9.76	9.09	8.47	7.25	7.35	7.20	.....
Manufactures of steel, ton, £	29.99	29.93	29.27	30.27	30.31	34.77	32.34	25.88	26.69	26.50	.....
Copper—											
Unwrought—											
Ingots, cakes, etc. cwt, £	2.19	2.26	2.88	2.86	2.92	2.78	2.44	2.41	2.19	2.28	2.55
Wrought or partly wrought:											
Yellow metal. cwt, £	2.05	2.08	2.30	2.67	2.86	2.80	2.47	2.34	2.16	2.11	2.53
Of other sorts. cwt, £	2.60	2.58	4.15	8.01	3.40	3.33	3.00	2.86	2.69	2.69	3.12
Brass, of all sorts. cwt, £	3.74	3.75	4.90	4.51	4.72	4.53	4.20	3.98	3.73	3.73	.....
Lead:											
Pig, sheet, and pipe ton, £	13.85	13.75	14.99	14.56	14.62	14.15	12.18	11.31	11.00	11.33	11.94
Tin, unwrought. cwt, £	5.02	5.48	5.81	4.81	4.90	4.76	4.82	4.80	3.69	3.38	3.29
Zinc, wrought and unwrought. cwt, s.	13.56	13.91	15.63	15.63	19.82	21.07	18.24	16.31	13.82	13.20	.....
Oil: Seed. ton, £	51.70	20.87	20.43	21.73	23.03	21.80	19.67	21.73	20.96	20.15	18.93
Oil and floor cloth. sq. yd, d.	12.83	11.92	11.35	11.43	11.32	10.17	10.40	9.67	8.95	9.17	.....
Paper (other than hangings), cwt, £	1.84	1.74	1.65	1.73	1.68	1.66	1.64	1.56	1.51	1.53	.....
Pictures. each, £	25.69	22.61	13.82	18.61	19.11	21.63	21.20	24.80	30.40	31.05	.....
Potatoes. cwt, s.	(c)	(c)	(c)	(c)	(c)	(c)	8.22	8.34	8.86	4.14	.....
Rags and other materials for paper. ton, £	7.78	7.74	7.89	8.04	7.51	7.15	6.97	6.92	5.75	5.95	.....
Salt. ton, s.	14.61	12.82	10.81	16.15	17.98	17.77	16.49	15.98	15.71	14.76	13.64
Silk: Thrown, twist, or yarn, lb, s.	15.72	15.39	14.13	13.32	11.48	9.92	9.66	9.76	8.88	8.43	6.47
Silk manufactures: Broad piece goods. yd, s.	3.97	4.15	3.86	3.07	2.67	2.80	2.17	2.12	2.05	1.99	2.17
Slates. hund, s.	10.40	10.70	11.20	10.47	10.96	10.81	10.88	10.52	11.41	11.70	.....
Soap. cwt, s.	20.93	19.98	19.30	20.41	21.51	21.79	21.63	21.29	21.55	20.78	.....
Spirits, British. gall, s.	6.71	6.70	6.84	7.01	6.98	6.69	6.98	7.02	7.14	7.51	7.55
Sugar, refined. cwt, s.	14.23	13.19	15.05	16.14	14.28	14.39	15.17	16.09	14.05	11.88	12.66
Wool:											
Sheep and lambs. lb, d.	10.07	11.25	10.34	10.70	9.91	10.11	9.13	9.48	9.08	9.51	9.58
Flocks and rag wool. lb, d.	4.97	4.89	5.08	5.50	6.07	6.17	5.81	5.66	5.55	5.53	.....
Noils. lb, d.	.....	.....	.....	.....	15.16	15.46	13.74	13.79	13.20	12.09	.....
Combed or carded and tops, lb, d.	.....	.....	.....	.....	16.65	17.07	15.72	15.96	15.59	15.70	.....
Woolen and worsted yarn, lb, d.	23.19	23.73	22.81	23.97	23.87	23.65	21.74	21.71	21.86	21.11	21.50
Woolen and worsted:											
Manufactures—											
Cloths, etc. yd, d.	39.56	40.04	39.56	40.55	.....	.....	.....	.....	.....	.....	.....
Woolen tissues—											
Heavy broad—											
All wool. yd, d.	.....	.....	.....	.....	58.25	55.99	55.43	57.13	55.32	49.80	52.21
Mixed. yd, d.	.....	.....	.....	.....	23.53	23.03	23.15	22.86	23.69	22.89	23.11
Heavy narrow—											
All wool. yd, d.	.....	.....	.....	.....	35.78	37.04	38.16	35.57	34.67	35.38	33.82
Mixed. yd, d.	.....	.....	.....	.....	19.61	19.17	19.61	19.22	18.25	19.46	17.57
Light broad—											
All wool. yd, d.	.....	.....	.....	.....	32.28	32.08	31.38	31.25	30.44	28.75	28.38
Mixed. yd, d.	.....	.....	.....	.....	14.48	14.50	14.81	15.17	15.68	16.08	15.62
Light narrow—											
All wool. yd, d.	.....	.....	.....	.....	16.93	17.32	17.82	18.36	17.49	15.81	16.87
Mixed. yd, d.	.....	.....	.....	.....	8.72	8.18	8.90	9.00	9.44	9.78	8.86
Worsted tissues—											
Coatings, broad—											
All wool. yd, d.	.....	.....	.....	.....	52.62	49.70	43.83	44.11	46.35	39.34	47.37
Mixed. yd, d.	.....	.....	.....	.....	36.12	34.31	32.40	29.31	30.07	26.54	26.13
Coatings, narrow—											
All wool. yd, d.	.....	.....	.....	.....	44.10	40.71	39.97	40.55	42.39	39.19	38.19
Mixed. yd, d.	.....	.....	.....	.....	30.31	31.24	29.81	27.37	26.27	24.77	22.39
Flannels. yd, d.	9.18	9.14	8.28	8.73	8.76	8.54	8.47	8.38	8.20	7.73	7.90
Stuffs, etc. yd, d.	9.25	8.87	8.63	8.82	.....	.....	.....	.....	.....	.....	.....
Worsted stuffs—											
All wool. yd, d.	.....	.....	.....	.....	10.67	11.72	11.67	11.08	11.48	11.80	12.60
Mixed. yd, d.	.....	.....	.....	.....	8.45	8.20	8.29	8.45	8.46	8.35	9.12
Carpets, etc. yd, d.	25.41	24.26	24.76	25.24	24.92	24.84	24.50	24.78	23.58	24.73	25.09
Yarn, alpaca, and mohair hair or wool. lb, d.	23.04	21.29	20.42	21.21	21.75	20.06	19.91	22.33	21.57	25.52	24.55

^a The official trade accounts for the United Kingdom are made up for calendar years, and it is therefore impossible to state figures for 1896 exactly corresponding to those for the earlier years. The prices for July, 1896, have been computed from the quantities and values of the exports during that month as shown in the Monthly Accounts of Trade and Navigation.

^b Gallon.

^c Can not be given.

^d The classification of wool was slightly altered in 1890.

APPENDIX G.

PRICES OF BRITISH PRODUCTS.

Statements as to prices of articles produced in the United Kingdom (but not export prices).

(1) GAZETTE AVERAGE PRICES OF WHEAT, BARLEY, AND OATS, PER IMPERIAL QUARTER, IN THE UNDERMENTIONED YEARS.

Year.	Wheat.	Barley.	Oats.	Year.	Wheat.	Barley.	Oats.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>		<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1886.....	31 0	26 7	19 0	1892.....	30 3	26 2	19 10
1887.....	32 6	25 4	16 8	1893.....	26 4	25 7	18 9
1888.....	31 10	27 10	16 9	1894.....	22 10	24 6	17 1
1889.....	29 9	25 10	17 9	1895.....	23 1	21 11	14 6
1890.....	31 11	28 8	18 7	1896 (week ending August 15).....	22 11	21 1	14 6
1891.....	37 0	28 2	20 0				

(2) AVERAGE PRICES OF BUTCHERS' MEAT AT THE METROPOLITAN CATTLE MARKET.¹

Year.	Beasts.			Sheep.			Lambs.	Calves.		Pigs.	
	Inferior.	Second and third class.	Fourth class.	Inferior.	Second and third class.	Fourth class.		Coarse.	Small prime.	Large hogs.	Small neat porkers.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1885.....	3 11	4 9	5 3	4 6	5 2	5 8	6 9	4 8	5 4	3 0½	4 3
1886.....	3 3	4 3	5 10	4 2	5 5	6 0	6 8	3 11½	5 2	3 11	4 6
1887.....	3 0	3 8	4 5	3 7	4 8	5 3	6 5½	3 9½	5 0	2 11½	4 4
1888.....	2 4	4 2	4 11	3 3	4 11	5 10	6 6	3 10½	5 2	2 11½	4 1
1889.....	2 4	4 5	4 10	3 6	5 7	6 4	7 4½	4 4½	5 9	3 2	4 5
Average, 1885-89	3 0	4 3	4 10	3 10	5 2	5 10	6 9	4 2	5 3	3 2	4 4
1890.....	2 4	4 4	4 10	4 6	5 6	6 3	7 3½	4 2	5 10	3 0½	4 1
1891.....	2 9	4 4	4 11	3 9	5 3	5 10	6 10½	4 1½	5 7	2 11	3 9
1892.....	2 11	4 1	4 9	3 9	4 11	5 7	(a)	(a)	(a)	(a)	(a)
1893.....	2 10	4 1	4 9	3 8	4 8	5 5	b 5 3½	4 2½	b 4 0½	b 4 8½	
1894.....	2 5	3 11	4 6	3 7	5 2	5 10	b 5 7½	b 4 6		b 3 7	b 4 3
Average, 1890-94	2 8	4 2	4 9	3 10	5 1	5 9	.....	.....	.....	.....	.....
1895.....	2 8	3 11	4 6	3 11	5 4	5 11	b 5 11½	b 4 4½		b 2 11	4 0
1896, 17th August (c).	2 4	3 8	4 4	3 0	4 6	5 2	5 5	4 7		Not stated.	

¹ Per 8 pounds.

a Can not be given

b Average prices of meat (English) per stone of 8 pounds at the London Central Meat Market.

c The figures for 17th August, 1896, are from the Mark Lane Express.

(3) STATEMENT SHOWING THE AVERAGE PRICE PER TON OF PIG IRON, AND THE AVERAGE PRICE OF SCOTCH PIG WARRANTS PER TON, IN EACH OF THE UNDERMENTIONED YEARS.

[Extracted from the Trade Circulars of Messrs. James Watson & Co., of Glasgow.]

Year.	Pig iron.	Pig iron warrants.	Year.	Pig iron.	Pig iron warrants.
	<i>s. d.</i>	<i>s. d.</i>		<i>s. d.</i>	<i>s. d.</i>
1886.....	39 11	33 1	1892.....	41 10	38 5
1887.....	42 3	34 2	1893.....	42 4	34 10
1888.....	39 11	32 7	1894.....	42 8	35 9
1889.....	47 9	43 10	1895.....	44 5	36 3
1890.....	49 6	47 6	1896 (August).....	(a)	b 45 7
1891.....	47 2	40 1			

a Can not be given.

b From The Statist for August 15, 1896.

Statements as to prices of articles produced in the United Kingdom, etc.—Continued.

(4) AVERAGE PRICES OF COAL AND METALS PRODUCED IN THE UNITED KINGDOM.

[Compiled from the Statistical Abstract for the United Kingdom, forty-second number, page 200, with additions for 1895.]

Year.	Coal, per ton.	Pig iron, per ton.	Fine copper, per ton.	Metallic lead, per ton.	White tin, per ton.	Zinc, per ton.	Silver from lead, per ounce.
1886.....	s. d. 4 10	£2.27	£44.5	£13.2	£101.4	£15.7	s. 8.87
1887.....	4 9½	2.85	48.2	12.9	113.0	16.0	8.72
1888.....	5 0½	1.85	79.6	13.9	117.3	19.1	8.57
1889.....	6 4½	2.45	55.2	13.0	96.5	20.4	8.56
1890.....	8 3	3.05	61.6	13.4	97.7	23.7	8.98
1891.....	8 0	2.62	56.5	12.4	94.3	23.9	8.76
1892.....	7 3½	2.57	50.0	10.8	96.5	21.8	8.52
1893.....	6 9½	2.28	48.3	9.9	88.9	18.1	2.97
1894.....	6 8	2.80	43.7	9.6	72.6	16.1	2.42
1895.....	6 0	2.40	47.1	10.6	67.2	15.2	2.19

APPENDIX H.

AVERAGE PRICES OF IMPORTS.

Statement showing the average prices at which the following articles were imported into the United Kingdom in each of the undermentioned years, deduced from the declared quantities and values of the imports.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896 a
Animals:											
Oxen and bulls.....each, £..	18.06	17.35	17.86	18.41	18.05	18.37	18.48	18.43	17.43	17.89	16.14
Calves.....each, £..	3.93	3.87	3.64	3.84	4.00	3.67	3.91	4.30	5.11	3.39	5.75
Sheep and lambs.....each, s.	38.70	33.89	36.41	35.26	38.85	38.49	31.79	28.25	33.22	33.46	30.77
Bacon.....cwt., s.	37.73	42.19	44.79	41.60	36.82	37.89	40.86	53.02	43.82	39.01	34.53
Hams.....cwt., s.	47.43	51.93	52.84	51.16	47.45	46.34	47.30	58.48	49.07	44.95	42.57
Beef.....cwt., s.	43.68	41.44	42.67	41.21	40.63	40.53	40.78	40.92	38.84	37.84	37.25
Bones, except whalebone, ton, £.	5.53	5.30	5.15	5.41	5.65	5.33	4.94	4.65	4.86	4.53	.....
Books, maps, and charts, cwt., £.	8.87	8.60	8.02	8.12	8.50	8.80	8.49	7.66	6.21	6.02	.....
Brimstone.....cwt., s.	4.96	4.75	4.48	4.34	4.55	6.04	5.67	4.85	4.39	3.99	.....
Bristles.....lb., d.	33.13	33.62	32.42	33.89	35.60	35.04	35.13	35.92	34.77	33.67	.....
Butter.....cwt., £.	5.27	5.29	5.33	5.31	5.23	5.43	5.48	5.49	5.23	5.04	4.68
Margarine.....cwt., £.	3.34	3.04	2.87	2.94	2.86	2.88	2.84	2.81	2.74	2.72	2.61
Buttons and studs, not of metal.....gross, s.	1.61	1.58	1.71	1.65	1.70	1.82	1.76	1.63	1.66	1.78	.....
Candles of all sorts, doz. lbs., d.	63.42	56.08	50.57	55.01	54.82	55.85	53.39	55.28	54.63	57.66	.....
Caoutchouc.....cwt., £.	11.41	11.39	11.60	11.08	12.37	12.02	10.96	11.35	10.82	11.01	10.44
Manufactures of.....lb., s.	2.64	2.25	1.86	2.03	2.02	2.28	2.37	2.34	2.78	2.81	.....
Cheese.....cwt., £.	2.23	2.46	2.37	2.35	2.32	2.86	2.48	2.48	2.42	2.19	1.95
Cocoa.....lb., d.	7.85	7.98	7.53	7.25	7.58	7.62	7.72	7.89	7.70	7.27	.....
Coffee.....cwt., £.	3.27	4.06	3.77	4.17	4.63	4.78	4.66	4.82	4.82	4.68	4.46
Confectionery and succades, cwt., £.				2.28	2.37	2.42	2.12	2.13	1.80	1.80	1.81
Condensed milk.....cwt., £.	2.81	2.81	2.09	2.07	2.08	2.02	1.93	2.02	2.04	1.99	.....
Cork:											
Unmanufactured.....ton, £.	17.23	19.28	15.27	12.27	13.06	15.39	15.01	13.35	11.17	11.71	.....
Manufactured.....lb., s.	1.40	1.45	1.47	1.47	1.47	1.43	1.34	1.31	1.22	1.17	.....
Corn:											
Wheat.....cwt., s.	7.55	7.65	7.68	7.09	7.80	8.28	7.66	6.44	5.85	5.51	5.57
Barley.....cwt., s.	5.78	5.28	5.70	5.71	5.98	6.80	6.04	5.06	4.54	4.69	4.65
Oats.....cwt., s.	5.89	4.82	4.90	5.59	6.14	6.59	6.40	6.18	5.21	4.80	4.49
Maize.....cwt., s.	4.91	4.84	5.43	4.74	4.54	6.27	5.33	4.90	4.50	4.60	3.50
Other kinds.....cwt., s.	6.20	5.86	5.76	6.30	6.15	6.32	6.45	5.92	5.18	5.23	.....
Flour of wheat.....cwt., s.	11.20	11.10	11.27	11.65	11.61	12.18	11.10	9.57	8.86	8.86	7.97
Flour of other kinds, cwt., s.	9.71	6.07	5.75	8.51	8.00	8.27	8.27	8.67	7.10	8.74	.....
Cotton:											
Raw.....cwt., s.	2.49	2.51	2.59	2.64	2.67	2.59	2.39	2.43	2.06	1.94	2.13
Yarn.....lb., s.	1.11	1.12	1.10	1.08	1.08	1.07	1.05	1.05	1.02	1.02	.....
Piece goods.....yd., d.	4.01	3.72	3.92	4.35	4.46	4.55	4.51	4.53	4.21	4.23	.....

a The official trade accounts for the United Kingdom are made up for calendar years, and it is therefore impossible to state figures for 1896 exactly corresponding to those for the earlier years. The prices for July, 1896, have been computed from the quantities and values of the imports during that month as shown in the Monthly Accounts of Trade and Navigation.

Statement showing the average prices at which the following articles were imported into the United Kingdom, &c.—Continued.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896. ^a
Drugs:											
Bark, Peruvian.....cwt., &..	5.51	4.62	3.51	3.32	3.92	2.35	2.17	1.95	1.83	1.83	.....
Opium.....lb., &..	11.81	12.33	12.45	12.13	12.53	10.90	9.28	10.04	9.99	10.11	.....
Dyeing or tanning stuffs:											
Cochineal, granilla, and dust, cwt., &..	6.40	6.22	6.55	6.20	6.54	6.01	6.19	6.09	5.85	6.51	.....
Catch and gambier.....ton, &..	23.07	24.18	24.73	27.02	26.15	23.63	21.76	21.30	21.03	21.77	.....
Indigo.....cwt., &..	22.86	21.81	21.79	19.70	18.59	20.51	19.01	20.74	19.18	16.76	16.53
Sumach.....ton, &..	13.94	12.02	11.24	11.23	11.03	11.49	10.88	11.10	10.76	10.07	.....
Valonia.....ton, &..	14.14	14.81	14.28	14.49	19.85	19.43	13.85	12.90	12.09	11.12	.....
Dyewoods.....ton, &..	5.33	5.64	5.74	5.87	6.21	5.96	5.53	6.65	6.82	6.65	.....
Eggs.....dos. d.	8.02	8.15	7.88	7.96	8.00	7.92	8.18	8.42	7.65	7.55	7.10
Feathers, ornamental.....lb., &..	37.36	31.10	24.92	20.66	26.26	27.54	22.71	20.72	21.43	20.78	.....
Fish.....cwt., &..	25.71	25.33	24.37	26.04	24.49	23.86	21.64	23.13	20.71	24.23	.....
Flax and hemp:											
Flax, dressed and undressed, cwt., &..	41.52	36.34	33.98	35.75	33.57	35.04	34.32	37.25	37.08	34.14	.....
Tow and codilla of flax and hemp.....cwt., &..	23.57	23.08	22.86	23.01	18.29	18.46	16.99	19.71	22.25	18.15	.....
Hemp and other like substances (except jute), dressed and undressed.....cwt., &..	23.45	22.25	20.96	34.93	31.54	30.92	27.02	25.87	22.45	20.96	.....
Jute.....cwt., &..	11.24	11.25	12.44	14.16	13.34	12.19	15.22	13.18	13.64	11.12	11.12
Fruit:											
Almonds.....cwt., &..	3.06	3.17	2.98	3.13	3.57	3.59	3.86	2.94	2.95	2.81	.....
Apples.....bush, &..	5.26	5.50	5.43	5.39	6.11	5.67	6.00	4.83	5.59	5.83	.....
Currants.....cwt., &..	25.65	26.13	26.57	24.22	25.63	23.21	23.14	14.70	13.16	14.14	.....
Grapes.....bush, &..	(b)	(b)	(b)	(b)	(b)	(b)	10.83	10.84	11.30	11.26	.....
Pears.....bush, &..	(b)	(b)	(b)	(b)	(b)	(b)	9.31	7.58	6.28	8.19	.....
Plums.....bush, &..	(b)	(b)	(b)	(b)	(b)	(b)	9.68	8.53	7.77	8.28	.....
Raisins.....cwt., &..	32.94	31.31	30.34	31.76	35.34	33.81	30.23	27.00	24.83	24.99	.....
Oranges and lemons.....bush, &..	6.73	6.42	6.01	5.92	6.11	6.14	6.07	6.00	5.60	5.58	.....
Glass: Window.....cwt., &..	12.53	12.18	12.04	11.59	11.25	11.47	11.86	10.74	10.33	10.29	.....
Gruano.....ton, &..	7.81	8.23	8.04	6.98	6.07	5.87	6.80	5.17	5.12	7.87	.....
Gutta-percha.....cwt., &..	6.63	6.48	8.08	12.02	11.38	12.06	11.42	7.50	9.55	8.10	.....
Hair: Goats' hair or wool.....lb., &..	14.08	10.99	10.23	11.37	10.53	10.83	10.79	11.79	10.44	12.85	14.38
Hay.....ton, &..	(b)	(b)	(b)	(b)	(b)	(b)	4.24	5.26	4.62	3.40	.....
Hides, raw, dry, and wet, cwt., &..	2.96	2.72	2.58	2.51	2.42	2.42	2.29	2.31	2.17	2.22	2.35
Hops.....cwt., &..	2.91	2.95	3.70	3.58	4.67	5.02	5.12	5.58	4.09	3.97	.....
Ice.....ton, &..	13.17	13.61	12.59	14.09	13.96	12.12	11.99	12.90	12.30	11.20	.....
Lard.....cwt., &..	34.50	35.85	41.11	36.50	32.86	32.72	35.88	30.24	39.39	33.76	23.65
Leather.....lb. d.	17.08	15.89	15.51	15.27	15.14	14.67	14.17	13.93	13.32	13.61	12.72
Boots and shoes.....dos. pairs, &..	3.18	3.07	3.00	3.50	3.34	3.16	3.15	3.10	3.02	3.02	2.91
Gloves.....dos. pairs, &..	21.70	21.52	21.74	21.65	21.49	21.56	21.38	21.49	21.51	21.45	20.92
Linen yarn.....lb. d.	9.64	9.42	9.43	9.40	9.42	9.52	9.27	9.39	9.43	9.34	8.90
Meat, unenumerated:											
Salted or fresh.....cwt., &..	2.18	2.03	1.97	2.10	2.09	1.99	2.05	1.99	1.91	1.79	2.00
Preserved, other than salted, cwt., &..	2.71	2.60	2.54	2.55	2.65	2.43	2.44	2.62	2.69	2.38	2.51
Metals:											
Copper:											
Ore.....ton, &..	6.85	6.96	8.64	7.69	8.18	8.24	6.37	6.01	5.96	5.76	.....
Regulus.....ton, &..	22.74	23.51	37.49	27.92	23.67	26.77	24.54	23.86	22.42	24.47	25.01
Unwrought and partly wrought.....ton, &..	42.30	44.66	78.40	52.23	55.91	53.43	47.23	45.56	41.44	43.06	48.84
Iron ore.....ton, &..	13.16	13.53	13.87	15.01	16.08	15.43	14.37	13.73	13.50	13.38	13.89
Iron in bars.....ton, &..	9.07	8.76	9.06	9.25	9.96	9.71	9.12	9.01	8.78	8.11	.....
Girders, beams, and pillars of iron.....ton, &..	(b)	5.08	5.61	6.35	7.13	6.89	6.74	6.32	6.17	6.31	.....
Lead, pig and sheet.....ton, &..	12.73	12.63	13.02	12.91	13.23	12.60	10.81	9.86	9.36	10.15	11.00
Manganese ore.....ton, &..	3.27	3.02	2.79	2.98	3.10	3.21	3.11	2.92	2.64	2.28	.....
Quicksilver.....lb., &..	1.67	1.91	2.23	2.21	2.64	2.16	1.85	1.78	1.58	1.80	.....
Tin, in blocks, ingots, bars, or slabs, and regulus.....cwt., &..	4.81	5.53	6.28	4.66	4.71	4.55	4.66	4.31	3.47	3.19	3.01
Zinc:											
Crude, in cakes.....ton, &..	14.32	15.07	17.43	19.05	22.92	22.72	20.89	17.70	15.50	14.94	.....
Manufactured.....cwt., &..	0.90	0.90	1.01	1.09	1.25	1.28	1.22	1.08	1.01	0.97	.....
Nuts and kernels, used for expressing oil therefrom, ton, &..	11.32	11.00	11.33	11.07	12.70	13.15	12.19	12.19	11.41	11.27	.....
Oil:											
Fish.....ton, &..	22.86	21.09	19.19	21.01	20.65	20.70	19.06	19.55	17.10	16.52	.....
Palm.....cwt., &..	20.92	19.48	19.63	21.17	22.90	23.30	22.10	24.94	21.75	20.91	.....
Cocconut.....cwt., &..	27.34	27.46	25.34	26.05	28.88	26.34	23.26	26.12	24.12	22.56	.....
Olive.....ton, &..	38.29	36.48	36.29	35.73	38.92	40.51	37.24	37.91	33.48	35.24	.....

^a The official trade accounts for the United Kingdom are made up for calendar years, and it is therefore impossible to state figures for 1896 exactly corresponding to those for the earlier years. The prices for July, 1896, have been computed from the quantities and values of the imports during that month as shown in the Monthly Accounts of Trade and Navigation.

^b Can not be given.

Statement showing the average prices at which the following articles were imported into the United Kingdom, etc.—Continued.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896.
Oil—Continued.											
Seed.....ton, &	524.28	24.12	25.37	27.10	26.90	26.50	25.23	23.83	21.83	20.03	.....
Turpentine.....cwt., &	26.62	26.28	28.85	32.48	30.39	27.27	22.87	21.72	21.20	20.65	.....
Oil seed cake.....ton, &	6.37	5.87	6.24	6.65	6.17	6.81	86.8	6.84	6.23	5.11	4.96
Onions, raw.....bush, &	2.79	3.38	3.68	3.49	3.74	3.43	23.8	3.35	2.89	2.43	.....
Paper-making materials:											
Linen and cotton rags.....ton, &	12.45	12.18	11.37	10.04	10.16	9.67	9.29	9.60	9.19	9.17	8.60
Esparto and other vegetable fibers.....ton, &	5.12	4.81	5.11	5.02	4.32	4.86	4.84	4.69	4.43	4.24	4.22
Pulp of wood.....ton, &	6.43	6.17	5.65	5.56	5.44	5.14	5.45	5.12	5.30	4.96	.....
Other materials.....ton, &	5.53	5.33	6.62	6.10	6.97	8.20	7.61	7.65	7.25	.....	.....
Paraffin.....cwt., &	1.54	1.38	1.29	1.19	1.27	1.44	1.36	1.06	1.02	1.05	.....
Pasteboard: Strawboard, mill-board, and wood-pulp boards, cwt., &	9.89	9.85	9.49	9.11	8.65	7.78	7.67	7.43	7.77	7.13	.....
Petroleum.....gall, d.	7.04	6.52	6.52	6.04	5.48	4.93	4.51	3.94	3.86	4.56	4.94
Phosphate of lime and rock, ton, &	2.36	2.17	2.11	2.31	2.47	2.45	2.12	1.84	1.90	1.76	1.49
Pork.....cwt., &	33.98	36.07	37.61	35.11	30.07	33.79	34.20	40.39	38.09	36.77	27.31
Potatoes.....cwt., &	5.90	7.06	6.73	7.90	7.38	7.50	6.32	6.41	7.62	6.23	.....
Pyrites of iron or copper.....ton, &	36.98	35.71	38.11	37.61	37.18	36.55	35.19	34.77	34.07	33.90	.....
Rice.....cwt., &	7.48	7.47	7.46	8.17	8.56	9.03	8.89	7.85	7.62	7.30	6.97
Rosin.....cwt., &	5.00	4.57	4.10	4.41	4.63	4.88	4.57	5.02	4.56	4.86	.....
Salt-peter.....cwt., &	17.73	17.24	17.02	17.56	18.08	18.01	17.38	17.63	18.96	18.70	.....
Salt-peter, cubic niter.....cwt., &	9.94	9.59	9.59	9.38	8.30	8.60	8.53	9.29	9.31	8.14	7.90
Seeds:											
Clover and grass.....cwt., &	40.82	41.19	41.26	41.02	39.95	43.05	42.73	47.51	47.83	43.18	.....
Cotton.....ton, &	5.88	5.58	6.44	6.87	5.67	5.84	5.77	6.18	5.59	4.68	4.54
Flax or linseed.....qr., &	2.05	1.84	1.89	2.01	2.04	2.07	1.96	2.04	1.89	1.71	1.51
Rape.....qr., &	1.36	1.18	1.61	1.79	1.81	1.49	1.29	1.36	1.07	0.94	1.18
Silk:											
Knobs or husks and waste, cwt., &	11.99	12.38	11.83	11.32	11.22	10.62	11.40	10.08	9.68	8.96	.....
Raw.....lb., &	13.73	13.65	12.29	14.04	14.20	13.50	13.09	12.83	13.06	12.64	11.94
Thrown.....lb., &	0.94	0.91	0.83	0.84	0.91	0.86	0.83	0.87	0.88	0.81	.....
Skins:											
Sheep and lamb, undressed, each, d.	25.26	25.68	26.54	26.41	24.79	26.01	27.07	25.44	24.20	22.42	.....
Seal.....each, s.	16.30	16.76	16.24	18.28	19.81	20.30	13.94	9.42	15.09	17.79	.....
Goat, undressed.....each, d.	25.39	26.85	26.57	24.61	24.11	23.60	23.39	21.77	20.07	20.73	.....
Spices:											
Cinnamon.....lb., d.	8.07	9.61	7.61	7.61	7.23	7.21	7.75	7.46	6.83	7.00	.....
Pepper.....lb., d.	7.40	8.23	7.68	6.90	5.86	4.71	3.63	3.31	2.78	2.69	.....
Of other sorts.....lb., d.	4.74	5.82	5.28	6.22	5.60	6.50	6.80	5.88	4.42	4.70	.....
Spirits:											
Rum.....pf. gall., s.	1.58	1.59	1.64	1.66	1.77	1.88	1.73	1.44	1.89	1.31	1.87
Brandy.....pf. gall., s.	9.10	9.32	9.19	9.21	9.04	8.97	9.02	8.84	8.45	9.18	9.64
Other foreign and colonial spirits.....pf. gall., s.	2.89	3.00	2.42	2.19	2.31	3.58	3.61	3.52	3.23	3.98	.....
Sponge.....lb., s.	3.85	3.94	4.08	3.12	3.10	8.02	3.04	3.64	2.77	2.47	.....
Straw plaiting for making hats and bonnets.....lb., s.	1.56	1.33	1.40	1.46	1.54	1.57	1.44	1.47	1.57	1.41	.....
Sugar:											
Refined and sugar candy, cwt., s.	16.70	15.63	17.54	19.69	16.32	16.51	17.06	18.36	15.52	13.30	13.46
Raw.....cwt., s.	13.07	12.16	13.56	15.51	12.64	12.96	13.14	14.30	11.67	9.73	9.64
Molasses.....cwt., s.	6.40	6.66	6.32	7.34	6.54	6.26	5.86	6.03	5.31	4.70	.....
Glucose.....cwt., s.	13.37	12.54	13.49	13.26	12.11	12.92	12.33	11.21	10.21	9.21	.....
Tallow and stearin.....cwt., s.	25.68	23.99	25.00	26.46	24.94	25.85	25.41	27.72	25.52	23.67	20.51
Tea.....lb., d.	11.77	10.58	10.99	10.79	10.65	10.70	10.07	9.74	9.59	9.63	9.87
Teeth, elephants', sea cow, and sea horse.....cwt., &	47.39	44.32	45.70	47.37	52.63	50.16	43.59	47.61	40.67	42.39	.....
Tobacco:											
Cigars.....lb., s.	10.93	10.43	9.76	11.46	10.53	10.33	9.20	6.80	6.20	7.99	.....
Cavendish or Negrohead, lb., d.	11.22	11.53	11.18	10.47	10.87	11.05	9.98	10.23	10.78	10.15	7.37a
Unmanufactured.....lb., d.	7.23	7.24	7.53	6.94	7.64	8.56	8.18	7.46	6.91	6.91	6.61
Wine.....gall., s.	7.03	7.11	7.30	7.43	7.27	7.13	6.95	7.28	6.98	6.97	7.63
Wood and timber:											
Hewn fir.....load, &	1.58	1.49	1.59	1.77	1.63	1.50	1.50	1.40	1.34	1.36	.....
Hewn oak.....load, &	5.68	5.52	5.41	5.78	5.70	5.89	5.89	5.90	6.03	5.81	2.08
Hewn teak.....load, &	13.18	10.41	11.57	11.94	11.30	11.27	10.63	10.31	10.50	9.97	.....
Sawn fir.....load, &	2.20	2.10	2.24	2.50	2.35	2.14	2.12	2.14	2.17	2.09	.....
Staves.....load, &	4.07	4.11	4.10	4.08	4.29	4.53	4.38	3.89	4.10	4.11	.....
Mahogany.....ton, &	8.27	8.14	8.80	8.89	9.06	9.36	8.90	8.63	7.97	7.77	.....
Wool: Sheep, lamb, alpaca, and the llama tribe.....lb., d.	9.08	10.15	9.77	9.80	10.30	9.36	8.74	8.74	8.52	8.15	8.47

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Statement showing the average prices at which the following articles were imported into the United Kingdom, &c.—Continued.

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	July, 1896. ^a
Woolen rags ton, &c..	20.91	20.97	20.80	21.36	20.67	20.78	19.89	20.05	20.42	19.43	18.67
Woolen and worsted yarn:											
Berlin wool and yarn used for											
fancy purposes lb., d..	44.58	43.18	42.10	42.27	42.64	43.03	40.80	42.12	44.15	42.54	.....
Yarn for weaving lb., d..	28.73	28.43	27.12	27.77	27.19	26.65	26.50	25.47	24.20	23.85	.....
Woolen manufactures: Stuffs,											
yd., d.....	21.56	21.11	21.13	21.10	21.25	20.64	20.59	19.01	18.02	17.24	16.80
Yeast, dried..... cwt., &c..	2.76	2.72	2.73	2.77	2.67	2.67	2.60	2.60	2.57	2.55	.....

^a The official trade accounts for the United Kingdom are made up for calendar years, and it is therefore impossible to state figures for 1896 exactly corresponding to those for the earlier years. The prices for July, 1896, have been computed from the quantities and values of the imports during that month as shown in the Monthly Accounts of Trade and Navigation.

CANADA.

I.—STANDARD OF VALUE.

The single gold standard adopted by Canada under the act of 1871 was that of the British sovereign, of the weight and fineness prescribed by the laws of the United Kingdom, to pass current at \$4.86 $\frac{2}{3}$. Provision was also made that until otherwise ordered by Her Majesty's proclamation the gold eagle of the United States should be legal tender in Canada at its face value when it is up to the standard weight and limit of tolerance prescribed by law, viz, fixed weight 10 penny-weights and 18 grains troy, and of the fineness fixed by the United States, act of 1834, i. e., .889.225, and that of 1837, i. e., .900.

The Canadian act of 1871 provided for a special gold coinage for Canada, but none has been minted under the act.

The silver pieces are of the denominations of 50, 25, 10, and 5 cents. The copper piece of 1 cent is the only minor coin.

The silver and copper coin in circulation is coined by Great Britain. The profit to the Dominion from such coinage for the year 1894 was \$83,467.

The largest silver piece weighs 179.32 grains and is .925 fine. The smaller pieces are in proportion. These are legal tender to the amount of \$10. The copper coin is legal tender to the amount of 25 cents in any one payment.

There are seven different kinds of money in circulation in Canada, viz, gold coins, subsidiary silver coins, bronze coins, provincial notes (issued prior to confederation), Dominion notes, bank notes, and fractional notes.

II AND III.—AMOUNT OF AND PER CAPITA CIRCULATION.

The following table shows the total circulation:

Description.	Total.	Per capita.
Gold	\$15,000,000	\$3.20
Silver	5,000,000	1.00
Subsidiary coin	1,000,000	.20
Uncovered paper	35,000,000	7.00
Total	57,000,000	11.40

The Government money is issued from the finance department to any applicant.

The whole amount of paper money actually issued consists of—

Bank notes	\$31,000,000
Dominion notes	23,000,000
Total.....	54,000,000

Chartered banks.—The amount held in trust by the Dominion Government for the bank circulation redemption fund on June 30, 1895, was \$1,821,371.

There were 37 chartered banks in the Dominion on June 30, 1895, with 512 branches. Through these branches the banks are enabled to concentrate their funds in any part of the Dominion whenever a special demand arises.

The following table gives the average bank capital, circulation, deposits, discounts, liabilities, and assets for the ten years ending June 30, 1886 to 1895, including the deposits of the federal and provincial governments:

Year.	Capital paid up.	Notes in circulation.	Total of deposits.	Total of discounts to people.	Liabilities.	Assets.
1886.....	\$61,662,093	\$31,030,499	\$111,499,365	\$132,833,313	\$146,954,260	\$228,061,873
1887.....	60,860,561	32,478,118	112,656,985	139,733,755	149,704,402	230,393,072
1888.....	60,345,035	32,205,259	125,136,473	141,002,373	163,990,797	243,504,164
1889.....	60,229,752	32,207,144	144,650,732	149,958,980	173,029,602	253,789,803
1890.....	59,974,902	32,834,511	135,548,704	153,301,335	173,207,587	254,546,329
1891.....	60,700,697	33,061,042	148,396,968	171,082,677	187,332,325	269,307,032
1892.....	61,626,311	33,788,679	166,668,471	193,455,863	208,062,169	291,635,251
1893.....	62,009,346	33,811,925	174,776,772	206,623,042	217,135,975	302,696,715
1894.....	60,063,371	31,166,003	181,743,890	204,124,939	221,066,724	307,520,020
1895.....	61,800,700	30,807,041	190,916,839	203,730,800	229,794,333	316,536,510

The amount of banking capital in circulation is shown in the following statement:

Year.	Capital paid up per capita.	Circulation per capita.	Deposits per capita.	Discounts per capita.	Liabilities per capita.	Assets per capita.
1871.....	\$10.30	\$5.75	\$15.48	\$23.33	\$22.07	\$34.46
1881.....	13.76	6.60	21.81	27.04	28.40	46.38
1891.....	12.56	6.54	35.40	35.40	38.75	55.72

The amount of reserve held by the chartered banks on December 31 of each year since 1886 was as follows:

1886.....	\$17,930,141
1887.....	17,793,814
1888.....	19,050,565
1889.....	20,371,332
1890.....	21,940,369
1891.....	23,665,827
1892.....	25,086,615
1893.....	27,470,026
1894.....	27,233,799

Savings banks.—Post-office savings banks were established in 1868. On June 30, 1895, there were 731 offices and 120,628 depositors. The average amount to the credit of each account was \$222.22.

Government savings banks were also established in the Maritime Provinces and British Columbia. Interest is allowed at the rate of 3½ per cent.

There are also two special savings banks, one in Montreal and the other in Quebec. The chartered banks also have savings branches, but the amount on deposit in these branches are not separated from other deposits in the returns.

The following table gives the amount deposited with the Government in the two branches under Government control, and the deposits in the special banks.

Year ended June 30—	Post-office savings banks.	Other Government savings banks.	Special savings banks.	Total.
1868.....	\$204,589	\$1,483,219	\$3,369,799	\$5,057,607
1873.....	3,207,052	2,958,170	6,786,662	12,953,884
1878.....	2,754,484	5,742,520	5,631,172	14,128,186
1884.....	13,245,553	15,971,983	8,851,142	38,068,667
1885.....	15,090,540	17,888,536	9,191,895	42,170,971
1886.....	17,159,372	20,014,442	9,177,132	46,350,946
1887.....	19,497,750	21,334,525	10,092,143	50,924,418
1888.....	20,689,033	20,682,025	10,475,292	51,846,350
1889 ^a	23,011,423	19,994,934	10,761,061	53,717,419
1890.....	21,990,653	19,021,812	10,908,987	51,921,452
1891.....	21,738,648	17,661,378	10,982,232	50,382,258
1892.....	22,298,402	17,231,146	12,236,100	51,765,648
1893.....	24,153,194	17,696,464	12,823,836	54,673,494
1894.....	25,257,878	17,778,144	12,019,578	55,055,599
1895.....	26,806,542	17,644,956	13,128,483	57,579,981

^a Rate of interest on deposits in post-office and other Government savings banks reduced from 4 to $\frac{3}{4}$ per cent.

IV.—CHANGES IN THE SYSTEM.

In the early days, all sorts of coin were current in British North America.

The first step taken in Canada for the revision of the currency was in 1795, when, to remedy the evils resulting from the coined money in circulation being reduced in weight, debased in value, and composed of every variety of pieces peculiar to all countries trading with this continent, an act was passed fixing a standard of value founded upon the average intrinsic worth of the gold and silver coins of Great Britain, Portugal, Spain, and the United States. Some assistance was given by this measure, but the increasing business of the country demanded improved facilities for exchange.

Canadian, more frequently called Halifax, currency was established by an ordinance which changed the monetary nomenclature from French to English, adopting as the money unit the shilling, equal in value to the old French livre. The denominations were dollars, pounds, shillings, and pence, 20 shillings being equal to \$5, the dollar being originally the Spanish pillar dollar coined before 1772, and containing 385 grains fine silver.

From July, 1812, to near the close of 1815, the people of Canada used a currency composed for the most part of promissory legal-tender "army bills," issued by the Government, as a financial aid in the war with the United States.

Various subsequent acts by the provincial legislatures established a valuation to the coin current in British North America.

Finally, in 1858, the Province of Canada adopted dollars and cents, pounds, shillings, and pence as the only moneys of account.

In 1871, the Federal Parliament passed the act (chap. 4, acts of 1871) respecting the currency which gave the provinces of the Dominion a uniform currency. Under this and other acts, as heretofore stated, there are seven different kinds of money in circulation.

Gold and silver coins.—For description of gold and silver coins in circulation, see standard of gold value, at the beginning of this report.

Paper currency.—In 1866, the Province of Canada issued notes to the amount of \$8,000,000, \$3,000,000 of which were to be used to replace

notes of banks surrendering their power of issue.¹ It was provided that 20 per cent of the notes issued should be covered by specie reserve and the remainder by provincial government debentures.

On the formation of the Dominion, the issue of \$8,000,000 was continued, any amount in excess of \$5,000,000 to be covered by 25 per cent in specie, or in specie and Canadian securities guaranteed by the Imperial Government. For the remainder, the security provided was unguaranteed bonds issued by authority of Parliament.

In 1870, the issue was fixed at \$9,000,000, with a 20 per cent specie reserve, any excess over the nine millions to be fully covered by specie.

In 1872, in consequence of the growing demand for paper currency, the issues in excess of \$9,000,000 were required to be covered by specie only to the extent of 35 per cent.

In 1875, 50 per cent specie reserve was required for \$3,000,000 over the \$9,000,000, and for any excess over the \$12,000,000 a full cover of specie.

In 1880, the law authorized the issue of \$20,000,000 to be covered by at least 15 per cent in gold, 10 per cent addition either in gold or in Dominion securities guaranteed by the Imperial Government, and the remainder in unguaranteed Dominion bonds, any excess over the \$20,000,000 to be covered with gold.

In 1894, an act was passed providing that the issue might exceed \$25,000,000. This act, however, did not provide for any additional security, and was therefore replaced by chapter 16, acts of 1895, which provides that Dominion notes may be issued in excess of the sum of \$20,000,000, provided that the minister of finance, in addition to any amount required to be held by him in gold under the act of 1880, holds gold sufficient to cover fully any excess over the \$20,000,000.

These notes are full legal tender, redeemable in specie on demand, and are of the following denominations: \$1, \$2, \$4, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000. The reserve held for the redemption of these Dominion notes on December 31, 1895, was as follows:

Specie	\$10,650,702
Guaranteed sterling debentures.....	1,946,667
Unguaranteed debentures.....	17,250,000
Total	28,847,369

It will be noted that the amount of specie and guaranteed debentures in excess of the legal requirement was \$5,183,368, and \$2,250,000 in unguaranteed debentures.

The officers charged with the distribution of specie and Dominion notes to the several banks are: The comptroller of the currency, and an assistant receiver-general located in each of the following cities: Toronto, Montreal, Halifax; St. John, New Brunswick; Victoria, British Columbia; Charlottetown, and Winnipeg.

The average monthly circulation of Dominion notes since 1890 was as follows:

1890	\$15,501,360
1891	16,374,460
1892	17,407,440
1893	18,966,100
1894	20,749,200
1895	21,397,750

¹ The banks were offered 5 per cent on their circulation and one-half the estimated cost of their unissued notes as inducements to surrender their power of issue. The Bank of Montreal was the only one which agreed to do so. In consequence, the act was repealed in 1870.

Under authority of the act of 1868, the Government issued notes for 25 cents in 1870, the chief object of which was to provide the country with fractional currency and thus relieve the strain consequent upon the removal from circulation of United States silver. The amount of fractional currency required was: In August, 1870, \$462,000; in October, 1870, \$482,000; and in December, 1870, \$450,000.

By July 31, 1888, the amount had dropped to \$157,472. On July 31, 1896, it had increased to \$288,697.

Chartered banks.—The present banking system of Canada, with slight amendments, has existed since 1871. The principal provisions of the banking act are:

1. No bank can commence business until a certificate of the treasury board¹ has been obtained, showing that at least \$500,000 capital has been bona fide subscribed and \$250,000 paid.

2. No dividends or bonus exceeding 8 per cent per annum shall be paid unless it has, after deducting all bad and doubtful debts, a reserve fund equal to 30 per cent of its paid-up capital.

3. Every bank must hold not less than 40 per cent of its cash reserve in Dominion notes.

4. No bank shall issue notes of less than \$5.

5. The amount of notes of any bank in circulation shall not at any time exceed the amount of its unimpaired capital.

6. Every bank shall pay to the minister of finance a sum equal to 5 per cent on the average amount of its notes in circulation, to form a fund called "the bank circulation redemption fund," to be used when necessary for the payment of notes and interest of any suspended bank. Payments from this fund are made without regard to the amount contributed.

It is generally conceded that the banking system of Canada meets the requirements of business, the circulation expanding whenever necessary to meet special demands; and as each bank has branches located in different parts of the country, it is thus enabled to place its surplus funds where needed.

V.—CURRENCY AND WAGES.

In the census taken in 1891, the average wages paid in manufacturing and mechanical industries are shown. These industries were classified as follows:

(1) Industries having an annual output of \$25,000 and more:

Wages per employee, 1881.....	\$296.20
Wages per employee, 1891.....	346.60
Increase in ten years.....	50.40
Percentage increase.....	18.3

(2) Industries having an annual output exceeding \$500 and less than \$25,000:

Wages per employee, 1881.....	216.68
Wages per employee, 1891.....	244.24
Increase in ten years.....	27.56
Percentage increase.....	12.07

¹ The treasury board consists of the minister of finance and any five ministers appointed from time to time by the governor-general in council.

VI.—PRICES.

The following table shows the wholesale prices prevailing at Montreal in 1886 and 1894, most of the articles being imported:

[This table is given as transmitted by the consul-general. It will be noted that in some articles the quantities for which prices are quoted are not given.]

Articles.	Average.		Articles.	Average.	
	1886.	1894.		1886.	1894.
Boots.			Dyestuffs—Continued.		
Split Balmorals, men's.....pair..	\$1.45	\$1.10	Indigo:		
Buff Balmorals, men's.....pair..	2.38	1.57	Bengal.....lb.	\$1.63	\$1.63
Split boots, men's.....pair..	1.88	1.66	Madras.....lb.	.85	.85
Kip boots, men's.....pair..	2.88	2.37	Gambier.....lb.	.06	.05
Calf boots, men's.....pair..	3.50	3.32	Madder.....lb.	.13	.13
Split Balmorals, women's.....pair..	.93	.82	Sumac.....ton.	90.00	72.55
Buff Balmorals, women's.....pair..	1.12	1.00			
Split Balmorals, misses'.....pair..	.83	.74	Fish.		
Buff Balmorals, misses'.....pair..	1.02	.81	Herrings:		
Split Balmorals, child's.....pair..	.58	.55	Labrador No. 1.....bbl.	3.67	5.29
Buff Balmorals, child's.....pair..	.70	.57	Labrador No. 2.....bbl.	3.03	4.76
			Cape Breton.....bbl.	4.63	5.21
Canned goods.			Mackerel No. 1.....bbl.	5.58	6.21
Lobsters.....	6.88	6.40	Cod:		
Sardines.....	10.45	8.85	Green, large.....bbl.	4.86	6.45
Mackerel.....	.82	1.00	Green, No. 1.....bbl.	4.23	4.73
Salmon.....	1.49	1.20	Dry.....quintal.	3.07	4.96
Clams.....	1.45	2.00	Salmon:		
Oysters.....	1.45	1.40	No. 1.....bbl.	14.04	12.65
Tomatoes.....	1.54	.86	No. 2.....bbl.	11.63	11.57
Peaches.....	2.25	2.08	No. 1.....tierces.	19.02	20.00
Do.....	3.30	2.94	No. 2.....tierces.	16.01	18.00
Bartlett pears.....	2.08	1.72	No. 3.....tierces.	13.46	15.00
Strawberries.....	1.91	1.90	British Columbia.....bbl.	11.88	11.06
Raspberries.....	1.78	1.95	Boneless fish.....bbl.	4.50	5.25
Blueberries.....	1.00	.92			
Groengages.....	2.33	1.65	Farm products.		
Roast chicken.....	2.60	2.33	Butter:		
Roast turtle.....	2.75	2.73	Creamery.....lb.	.21	.21
Corn beef.....	2.75	2.75	Townships.....lb.	.18	.22
Finnan haddies.....case of 50.	5.25	4.95	Brockville and Morrisburg.....lb.	.16	.19
Roast beef.....	1.95	2.65	Cheese.....lb.	.09	.10
			Eggs.....doz.	.16	.16
Drugs and chemicals.			Bacon.....lb.	.10	.11
Acid, carbolic cryst medl.....lb.	.48	.86	Hams, city cured.....lb.	.12	.11
Aloe, cape.....lb.	.16	.14	Pork:		
Alum.....100 lbs.	1.83	1.90	Canadian short-cut.....bbl.	13.95	17.30
Borax.....lb.	.10	.08	Mess, western.....bbl.	13.33	17.25
Camphor, Eng. ref.....lb.	.42	.69	Lard.....lb.	.09	.10
Camphor, Ref. rings.....lb.	.34	.65	Potatoes.....bag.	.60	.69
Citric acid.....lb.	.86	.53			
Copperas.....100 lbs.	1.01	.88	Grain.		
Cream tartar.....lb.	.35	.25	Oats.....bush.	.31	.38
Epsom salts.....100 lbs.	1.36	1.62	Barley.....bush.	.58	.48
Glycerin.....lb.	.17	.18	Peas.....bush.	.68	.68
Gum arabic.....lb.	.76	.69	Rye.....bush.	.59	.54
Gum tragacanth.....lb.	.78	.69	Corn, in bond.....	.52	.55
Morphia.....oz.	1.67	1.75			
Opium.....lb.	3.66	4.40	Flour.		
Oxalic acid.....lb.	.12	.10	Winter wheat.....bbl.	4.10	8.56
Phosphorus.....lb.	.81	.70	Manitoba, patent brands.....bbl.	4.43	3.57
Potash, bichromate.....lb.	.08	.12	Straight roller.....bbl.	3.82	2.99
Potash, iodide.....lb.	3.82	3.82	Extra.....bbl.	3.56	2.75
Quinine.....oz.	.87	.39	Superfine.....bbl.	3.25	2.55
Strychnine.....oz.	1.20	.95	Manitoba, strong baker's.....bbl.	4.59	8.40
Tartaric acid.....lb.	.60	.38	Best brands.....bbl.	3.96	8.45
Bleaching powder.....100 lbs.	2.13	2.70	Oatmeal.....bbl.	4.10	4.04
Blue vitriol.....100 lbs.	5.63	4.85			
Brimstone.....100 lbs.	2.46	2.00	Groceries.		
Caustic soda.....100 lbs.	2.19	2.32	Tea:		
Soda ash.....100 lbs.	1.65	1.75	Japan, common to medium.....lb.	.20	.15
Soda, bicarbonate.....100 lbs.	2.43	2.40	Japan, medium to fine.....lb.	.30	.21
Salsoda.....100 lbs.	1.02	.86	Japan, finest to choicest.....lb.	.42	.29
			Younglyson, common to good.....lb.	.21	.20
Dyestuffs.			Young Hyson, fine to finest.....lb.	.48	.41
Archil con.....lb.	.28	.28	Gunpowder, common to good.....lb.	.30	.29
Cutch.....lb.	.08	.08	Oolong.....lb.	.55	.45
Logwood:			Congo, common.....lb.	.18	.13
Extract.....lb.	.08	.12	Congo, medium to good.....lb.	.32	.26
Chips.....	2.37	2.23	Congo, fine to finest.....lb.	.50	.39
			Twankay.....lb.	.15	.17

Table showing the wholesale prices prevailing at Montreal in 1886 and 1894, etc.—Cont'd.

Articles.	Average.		Articles.	Average.	
	1886.	1894.		1886.	1894.
<i>Groceries—Continued.</i>			<i>Hardware—Continued.</i>		
Coffee:			Cut nails.....	\$2.65	\$1.92
Mocha.....lb.	\$0.23	\$0.28	Cut spikes.....	2.65	2.87
Java.....lb.	.20	.28	Casing, box, flooring, shook, and to-		
Maracaibo.....lb.	.14	.22	bacco box nails.....100 lbs.	3.46	2.89
Jamaica.....lb.	.11	.20	Finishing nails:		
Rio.....lb.	.10	.19	3-inch.....100 lbs.	3.30	2.85
Chicory.....lb.	.14	.11	2½ x 3½ inch.....100 lbs.	3.30	3.00
Sugar:			2 x 2½ inch.....100 lbs.	3.30	3.15
Paris, lumps.....lb.	.07½	.05	1½ x 1½ inch.....100 lbs.	3.93	3.35
Granulated.....lb.	.06	.04	1½-inch.....100 lbs.	4.68	3.75
Branded yellows.....lb.	.05½	.03½	1-inch.....100 lbs.	4.68	4.25
Sirup.....gal.	.35	.32	Clinch nails:		
Molasses, Barbados.....gal.	.32	.30	3-inch.....100 lbs.		3.00
Raisins:			2½ x 2½ inch.....100 lbs.		3.15
Loose Muscatel.....box	2.59	2.37	2 x 2½ inch.....100 lbs.		3.15
Layers, London.....box	2.60	2.29	1½ x 1½ inch.....100 lbs.	7.20	3.35
Sultanas.....lb.	.08	.06	1½-inch.....100 lbs.		4.00
Valencia.....lb.	.08	.05	1-inch.....100 lbs.		4.50
Currents.....lb.	.06	.04	Sharp and flat pressed nails:		
Prunes.....lb.	.04	.06	3-inch.....100 lbs.	4.85	3.30
Figs.....lb.	.06	.06	2½ x 3½ inch.....100 lbs.	5.20	3.50
Shelled almonds.....lb.	.29	.26	2 x 2½ inch.....100 lbs.	5.50	3.65
Soft-shell Tarragona.....lb.	.15	.12	1½ x 3½ inch.....100 lbs.	5.85	3.85
Walnuts.....lb.	.08	.12	1½-inch.....100 lbs.	6.85	4.50
Walnuts, Grenoble.....lb.	.13	.11	1-inch.....100 lbs.	7.85	5.00
Filberts.....lb.	.08	.08	Horseshoes.....100 lbs.	3.33	3.40
Cassia.....lb.	.10	.07	Axes, S. S.....doz.	12.00	7.89
Mace.....lb.	.77	1.05	Galvanized iron, Moreland, No. 28.....	6.87	5.50
Cloves.....lb.	.21	.18	Pig iron:		
Nutmegs.....lb.	.62	.68	Siemens No. 1.....ton	17.68	14.97
Ginger:			Coltness.....ton	17.73	19.56
Jamaica, bleached.....lb.	.21	.20	Calder.....ton	17.65	18.98
Jamaica, unbleached.....lb.	.14	.17	Langdon.....ton	17.43	19.06
African.....lb.	.12	.09	Summerlee.....ton	17.37	19.88
Pimento.....lb.	.06	.06	Gartsherrie.....ton	17.05	18.42
Pepper:			Carbroo.....ton	16.84	18.12
Black.....lb.	.18	.10	Eglinton.....ton	16.34	18.31
White.....lb.	.31	.15	Bar iron:		
Mustard.....4 lb. jars.....	.72	.70	Ordinary crown.....100 lbs.	1.65	1.68
Do.....1 lb. jars.....	.24	.23	Best refined.....100 lbs.	1.92	2.19
Rice:			Swedes.....100 lbs.	4.13	3.26
Standard.....100 lbs.	3.35	3.56	Sheet iron.....	2.31	2.26
Patna.....100 lbs.	4.86	4.78	Boiler plates.....	2.63	2.12
Tapioca:			Hoops and bands.....	1.92	2.32
Pearl.....100 lbs.	5.34	5.12	Canada plates, Goog brands.....	2.46	2.26
Flake.....100 lbs.	5.51	5.12	Steel:		
Gelatin.....1 qt. pk.	1.90	1.09	Cast.....	.11½	.10
Vermicelli.....2 qt. pk.	.08	.06	Spring.....	3.13	2.91
Macaroni.....lb.	.06	.06	Tire.....	2.80	2.32
Macaroni, Italian.....lb.	.13	.11	Sleigh shoe.....	2.70	2.28
Starch:			Tin plates:		
Canada laundry.....lb.	.05	.04	1 C. coke.....	3.75	3.10
Silver gloss.....lb.	.08	.06	1 C. charcoal.....lb.	4.98	3.74
Benson's prepared com.....lb.	.09	.07	Russian sheet iron.....100 lbs.	11	10
Canada, prepared com.....lb.	.07	.07	Anchors.....100 lbs.	5.13	4.99
Matches:			Lion and Crown tin sheets 24g, 100		
Telephone.....	2.62	3.40	lbs.....	6.75	6.12
Telegraph.....	3.15	3.60	Lead:		
Parlor.....	1.93	1.72	Pig.....100 lbs.	3.82	2.89
Vinegar:			Sheet.....100 lbs.	4.35	4.12
Imp. Triple.....gal.	.41	.41	Shot.....100 lbs.	5.32	5.65
Cote D'or.....gal.	.35	.35	Pipe.....100 lbs.	5.02	5.25
Crystal pickling.....gal.	.28	.28	Zinc, sheet.....100 lbs.	4.42	4.96
XXX.....gal.	.30	.30	Barbed wire.....100 lbs.	6.25	3.73
XX.....gal.	.25	.25	Plain twist, 2 and 3 wires.....100 lbs.	3.65	3.63
Pure malt.....gal.	.45	.54			
Cider X.....gal.	.20	.22			
Cider XXX.....gal.	.30	.29			
<i>Hardware.</i>			<i>Hides and tallow.</i>		
Antimony.....lb.	.10	.11	Montreal green hides:		
Tin:			No. 1.....100 lbs.	8.24	4.09
Block L. & F.....	.23	.19	No. 2.....100 lbs.	7.24	3.09
Block straights.....	.24	.19	No. 3.....100 lbs.	6.24	2.39
Strips.....	.25	.20	Sheepskins.....each	.94	.78
Copper:			Lambskins.....each	.50	.43
Ingot.....	.13	.11	Calfskins, uninspected.....lb.	.10	.05
Sheet.....	.19	.16	Horse hides.....each	6.43	1.10
			Tallow:		
			Refined.....	4.87	5.36
			Rough.....	2.00	2.50

Table showing the wholesale prices prevailing at Montreal in 1886 and 1894, etc.—Cont'd.

Articles.	Average.		Articles.	Average.	
	1886.	1894.		1886.	1894.
Leather.			Paints—Continued.		
No. 1, B. A. sole.....lb.	\$0.25	\$0.20	White lead—Continued.		
No. 2, B. A. sole.....lb.	.22	.17	No. 3.....100 lbs.	\$4.13	\$3.88
No. 1, ordinary sole.....lb.	.23	.18	Dry.....100 lbs.	5.06	5.50
No. 2, ordinary sole.....lb.	.21	.16	Red lead.....100 lbs.	4.22	4.14
Zanzibar.....lb.	.20	.13	Venetian red, English.....100 lbs.	1.63	1.63
Slaughter No. 1.....lb.	.26	.20	Yellow ochre, French.....100 lbs.	2.01	2.12
Harness.....lb.	.29	.23	Whiting.....100 lbs.	.60	.65
Upper heavy.....lb.	.35	.21	London washed.....100 lbs.	1.19	1.05
Upper light.....lb.	.37	.26	Paris washed.....100 lbs.	2.87	2.17
Grained upper.....lb.	.36	.25	Portland cement.....bb1.	25.43	18.63
Scotch grain.....lb.	.40	.32	Fire bricks.....1,000.		
Kip skins:			Glue.		
French.....lb.	.85	.67	Domestic broken sheet.....lb.	.13	.12
English.....lb.	.70	.60	French, in casks.....lb.	.12	.11
Canada kip.....lb.	.65	.35	French, in barrels.....lb.	.13	.13
Hemlock:			American white.....lb.	.21	.19
Calif.....lb.	.75	.50	Salt.		
Light.....lb.	.60	.42	Liverpool:		
French calf.....lb.	1.22	1.22	Elevene.....	.51	.62
Splits:			Twelves.....	.48	.42
Light and medium.....lb.	.25	.15	Canadian.....small bags.	2.91	2.43
Heavy.....lb.	.24	.13	Do.....quarters.	.36	.30
Small.....lb.	.20	.12	Factory filled.....100	1.37	1.03
Leather board, Canada.....lb.	.10	.08	Rice's pure dairy.....per bag.	2.00	2.00
Enamelled con.....foot.	.16	.16	Do.....quarters.	.50	.52
Pebbled grain.....lb.	.14	.10	Tobacco.		
B. calf.....lb.	.13	.12	Black chewing:		
Brush (cow) kid.....foot.	.14	.10	No. 1 caddies.....lb.	.40	.49
Buff.....lb.	.15	.12	No. 1 boxes.....lb.	.37	.48
Russets:			Bright, chewing.....lb.	.46	.56
Light.....lb.	.38	.37	Bright, smoking.....lb.	.53	.65
Heavy.....lb.	.33	.28	Solace 120.....lb.	.40	.50
No. 3.....lb.	.23	.22	Wines, liquors, etc.		
Saddler's.....side.	8.25	8.60	Ale, Bass's:		
Imitation French calf.....lb.	.80	.70	Quarts.....dos.	2.43	2.52
Oils.			Pints.....dos.	1.63	1.60
Cod oil:			Canadian spirits.		
Newfoundland.....gal.	.56	.40	Alcohol, 65 O. P.....gal.	3.15	3.85
Gaspe.....gal.	.54	.39	Spirits, 50 O. P.....gal.	.90	1.04
S. R. pale seal.....gal.	.54	.45	Rye whisky.....gal.	1.51	1.69
Cod liver oil.....gal.	.83	.82	Ports:		
Lard oil:			T. G. Sandeman & Co.....	4.63	4.20
Extra.....gal.	.67	.78	Tarragona.....	1.23	1.30
No. 1.....gal.	.59	.64	Sherry, Pemartin.....	3.98	3.75
Linseed:			Clarets, good brands.....	12.75	16.50
Raw.....gal.	.60	.57	Champagne, Pommery.....	30.00	32.00
Boiled.....gal.	.63	.60	Brandies:		
Olive:			Henessey's.....gal.	6.12	7.25
Pure.....gal.	1.15	.97	Do.....case.	12.00	12.00
Machinery.....gal.	1.05	1.02	Martel's.....case.	12.00	11.99
Extra, quarts.....case.	3.13	3.33	Scotch whiskies.....case.	8.50	10.00
Extra, pints.....case.	2.50	2.45	Irish whiskies:		
1 pints.....case.	2.85	3.15	Roe.....case.	9.00	9.75
Spirits turpentine.....gal.	.58	.47	Dunnville.....case.	7.50	7.63
Coal oil.			Holland gin:		
Car lots in store.....gal.	.17	.11	Red case.....case.	8.81	10.97
Broken lots.....gal.	.19½	.12½	Green.....case.	4.72	5.72
American:			Wool.		
In car lots.....gal.	.23	.15	Fleece.....lb.	.21	.18
In 10 barrels.....gal.	.24	.16	Pulled:		
In 5 barrels.....gal.	.24	.16	Unassorted.....lb.	.24	.20
In single barrels.....gal.	.25	.16½	Black.....lb.	.21	.16
Glass.			Extras.....lb.	.27	.22
United:			Natal.....lb.	.17	.16
00 to 25 inches.....50 ft.	1.64	1.28	Cape.....lb.	.15	.15
26 to 40 inches.....50 ft.	1.74	1.38	Australian.....lb.	.19	.16
41 to 50 inches.....100 ft.	3.88	8.04			
51 to 60 inches.....100 ft.	4.24	8.21			
Paints.					
White lead:					
Pure.....100 lbs.	6.06	5.25			
No. 1.....100 lbs.	5.22	4.63			
No. 2.....100 lbs.	4.63	4.87			

Average prices in 1883 and 1895 of articles produced in Canada and exported.

Articles.	1883.	1895.	Articles	1883.	1895.
<i>Minerals.</i>			<i>Forests—Continued.</i>		
Coal.....ton..	\$3.52	\$3.22	Timber, square:		
Gypsum.....ton..	.98	.98	Ash.....ton..	\$12.35	\$11.85
Ore:			Birch.....ton..	7.66	7.50
Copper.....ton..	34.18	120.30	Elm.....ton..	12.13	12.99
Iron.....ton..	3.09	9.11	Oak.....ton..	20.42	22.03
Silver.....ton..	142.00	156.47	Pine, white.....ton..	13.33	14.77
Phosphate.....ton..	20.91	9.28	Red pine.....ton..	8.64	9.45
<i>Fisheries.</i>			<i>Agriculture.</i>		
Mackeral.....bbl..	7.71	9.51	Horses.....each..	125.45	89.03
Herring:			Cattle.....each..	58.70	75.91
Fresh.....lb..	.0191	.0034	Sheep.....each..	4.50	5.57
Pickled.....bbl..	4.08	8.06	Butter.....lb..	.2102	.1911
Smoked.....lb..	.02	.0204	Cheese.....lb..	.1112	.0978
Lobsters:			Eggs.....doz..	.1678	.1243
Fresh.....bbl..	6.14	7.50	Bacon.....lb..	.1169	.0945
Canned.....lb..	.0913	.1488	Meats, canned.....lb..	.1017	.0921
Salmon:			Wool.....lb..	.2839	.1921
Fresh.....lb..	.1430	.0939	Wool.....cwt..	.8878	.7324
Canned.....lb..	.1058	.0979	Flax.....cwt..	9.30	9.08
Pickled.....bbl..	13.63	12.18	Apples.....bbl..	.0316	.0213
Fish oil, cod.....gal..	.5365	.2303	Barley.....bush..	.7137	.4219
<i>Forests.</i>			Beans.....bush..	1.49	1.21
Asbes, pot and pearl.....bbl..	34.86	27.80	Oats.....bush..	.45	.3457
Bark for tanning.....cord..	4.94	4.64	Pease.....bush..	.9241	.7661
Fire wood.....cord..	2.36	1.91	Rye.....bush..	.6804	.5243
Logs:			Wheat.....bush..	1.00	.61
Pine.....M feet..	6.50	8.77	Flour, wheat.....bbl..	5.14	8.76
Spruce.....M feet..	4.93	8.53	Oatmeal.....bbl..	4.19	8.44
Deals.....sh. h..	32.54	28.24	Hay.....ton..	9.62	7.73
Lath, palings, and pickets. M.	1.46	1.87	Malt.....bush..	.8547	.6982
Planks and boards, joists and scantlings.....M feet..	12.56	11.00	Potatoes.....bush..	.4325	.3824
Staves and headings.....M.	6.57	4.92	<i>Manufactures.</i>		
Shingles.....M.	2.82	1.90	Organs.....each..	87.95	60.22
Sleepers and R. R. ties.....each..	.2807	.1478	Oil cake.....cwt..	2.45	1.20
Stave bolts.....cord..	8.17	2.68	Ships.....ton..	21.20	10.42
Shooks.....each..	.5076	.0653	Ale and beer.....gals..	.41	.46
			Pianos.....each..	282.00	222.97
			Sewing machines.....each..	7.65	21.38

EFFECT OF TARIFF LEGISLATION.

Canada adopted the policy of protection in 1878, and the tariff then adopted, with slight modifications, is still in force. The effect of its adoption is conceded to have been increased prices of articles taxed, which are not produced in the country, or in quantities sufficient to meet the demand, notably, coal oil, pork, pig iron, etc. The manufacture of certain staples, such as cotton and woolen goods and farming implements, has certainly been stimulated. It is claimed, on the other hand, that certain industries have been injuriously affected. Reference to the report of exports show that they consist largely of the products of the mines, fisheries, forests, and agriculture. The value of manufactures exported aggregated only \$7,480,930 in 1895, when the total value of the exports was \$113,638,803. The home market being limited to supplying the requirements of 5,000,000 inhabitants, the manufacture of specialties or goods of a high grade has not been carried on extensively.

As it is impossible to secure any reliable data as to wages or prices prior to 1878, the effect of the protective tariff in force is largely a matter of conjecture.

I wish to acknowledge my obligations to Mr. George Johnston, Dominion statistician, for valuable assistance in the preparation of

this report. The statistical data herein have been largely obtained from the Canadian Statistical Yearbook, prepared under his direction, and he has also kindly furnished valuable data not contained in the Yearbook.

JOHN B. RILEY,
Consul-General.

OTTAWA, September 1, 1896.

NEW BRUNSWICK.

[Extract from the Commercial Relations Report of Consul Whidden, of St. Stephens, September 18, 1896.]

Currency.—There have been no changes in currency in this district. The rate of exchange on New York and Boston is one-eighth of 1 per cent. Other foreign exchanges conform to the New York quotations.

It appears by the Canadian Bank Statement for the month ending July 31, 1896, that during the month the average amount of specie held was \$8,085,731; average amount of Dominion notes held, \$14,369,939; greatest amount of notes in circulation, \$31,172,491.

Statistics as to the actual amount of currency of all kinds in circulation have not been procurable.

RATES OF WAGES.

Factories.—Candy makers, skilled, \$10 to \$20 per week; helpers, \$3 to \$6 per week; females, \$2 to \$4 per week.

*Cotton factories.*¹—Males average \$1.30 per day, females average 70 cents per day.

Ladrigans and moccasins.—Males, \$7.50 to \$12 per week; average, \$9; females, \$2.50 to \$6 per week; average, \$3.

Molding and planing mills.—Superintendent, \$2.50 per day; carpenters, \$1.50; day laborers, \$1; edgers, \$1.25; engineers, \$2.50; matchers, \$1.25; molders, \$1.65; sawyers, \$2; truckmen, \$1.50; turners, \$2.

Sawmills.—Mill men, \$1 to \$1.35 per day; average, \$1.25.

Soap makers.—Superintendent, \$1,200 per year; commercial travelers, \$750 to \$1,200; bookkeeper, \$800; bookkeeper's assistant, \$450; skilled workers, males, per week, \$10.50 to \$12; skilled workers, females, per day, 75 cents to \$1; ordinary workers, men, per day, \$1.50.

Edge tools.—Workmen, per day, \$1.25 to \$2.50.

Furniture.—Bench hands, \$10 per week; finishers, \$9 to \$14; machine hands, \$7.50 to \$9; upholsterers, \$9; bookkeeper, \$12; clerks, \$6 to \$7; teamster, \$9.

Railway employees.—Baggage master, \$1.50 per day; conductors, \$2.50; engineers, \$3; brakemen, \$1.50; firemen, \$1.75; freight handlers, \$1.25; station agents, 80 cents to \$3; switchmen, \$2.

Miscellaneous.—Bookkeepers, \$500 to \$1,200 per year; clerks, males, \$500 to \$600; clerks, females, average, \$4 per week; laborers, \$1 to \$1.25 per day; tailors, \$10 to \$15 per week, average, \$12; tailoresses, \$4 to \$9 per week, average, \$7.

[Extract from Commercial Relations Report of Consul Derby, St. John, New Brunswick, September 11, 1896.]

Wages.—Though somewhat lower, wages do not materially differ from those of corresponding pursuits in New England.

¹ Average number of employees when running full time, 700; ages from 12 years up.

It is difficult to tabulate the wages of labor, of which the value depends upon the skill of the workman, but the following table will afford a basis for a fair judgment:

Class.	Highest.	Lowest.
Day laborers, per day	\$1.40	\$1.00
Mechanics, per day	2.00	1.25
Factory operatives, per day	1.50	1.00
Lumber operatives, per day	2.25	1.00
Painters, per day	2.50	2.00
Masons, per day	3.00	2.00
Limekiln employees, per day	1.75	1.30
Domestics, per month	10.00	6.00
Railroad employees, per month	60.00	35.00
Clerks, bookkeepers, per year	1,000.00	400.00

MANITOBA.

[Extract from Commercial Relations Report of Consul Duffie, Winnipeg, September 25, 1896.]

Exchange at this date on New York, fifteen days after sight, is 1 per cent.

RATES OF WAGES.

The existing rate of wages for laborers is 17½ cents per hour; domestic servants, from \$8 to \$15 per month; mechanics, 40 cents per hour; factory operatives, 30 cents per hour; clerks in stores, from \$25 to \$35 per month; bookkeepers, from \$50 to \$75 per month; railway employees, from \$1 to \$1.75 per day, and other salaried employees from \$25 to \$100 per month.

PRICES OF COMMODITIES.

This country produces wheat, oats, barley, furs, fish, hides, and wool. The prices of these commodities are now somewhat depressed, in sympathy with prices in the United States and Europe.

The winters here are long and severe, and this being a prairie country, imported fuel is of course largely consumed. Hard coal from Pennsylvania costs \$10 per ton. Much of this is used for all heating purposes. Fruit and vegetables are largely imported from the States. Small grain being largely produced here, breadstuffs are plentiful; so also is beef and pork and mutton, all of good quality, costing about the same as do similar articles in the United States.

BRITISH COLUMBIA.

[Extract from Commercial Relations Report of Consul Roberts, of Victoria, British Columbia, September 18, 1896.]

This is not an agricultural country, and, with the exception of a small quantity of oats and grass, the home supply of agricultural products is very limited. For their food supply, consumers depend chiefly upon importations, and look principally to the United States to furnish them; in fact, the great bulk of importations from the United States to this province consists of food products. Nor is this a manufacturing

district. The supply of nearly all manufactured goods is furnished by importations, chiefly from eastern Canada and Great Britain.

The chief resources of the province, as is well known, are its mines, fisheries, and timber, and in these it may be confidently stated that it is unsurpassed. The total value of imports to the province, according to the last trade report for the fiscal year, amounted to \$4,336,022. Of this amount \$2,337,542 were from the United States. The importations from the United States consisted chiefly of food supplies and raw products of the farm.

RATES OF WAGES.

The wages paid in the various trades and occupations in British Columbia are high, although the supply of labor, with the exception of domestic servants, is greater than the demand. The following is a partial list:

Domestic servants	per month..	\$8.00 to \$20.00
Laborers	per day..	1.25 to 2.00
Bricklayers	do	4.00
Stonecutters	do	4.50
Stone masons	do	4.50
Plasterers	do	4.00
Carpenters	do	3.00 to 3.25
Ship carpenters	do	4.50
Mechanics	do	3.00 to 3.25
Miners	do	3.00 to 4.00
Railway employees:		
Conductors	per month..	80.00 to 90.00
Engineers	do	100.00
Brakemen	do	60.00
Section men	per day..	1.40
Clerks in stores:		
Clerks	per month..	40.00 to 75.00
Bookkeepers	do	75.00 to 150.00

BELGIUM.

In compliance with instructions contained in your circular letter of July 25, 1896, I have the honor to report to the Department upon the currency of Belgium:

II.—STANDARD OF VALUE.

In Belgium the standard of value is what is generally known as the double standard. According to an agreement entered into by Belgium with France, Italy, Switzerland, and Greece, and which is known as the Latin Union, the circulation of gold and silver coin is maintained at a parity, the ratio between gold and full legal-tender silver (5-franc pieces) being 1 to 15½ and between gold and limited-tender silver (50 centimes, 1 and 2 franc pieces) 1 to 14.38.

Gold coin and silver 5-franc pieces must contain 0.900 pure metal per gram, or 13.888 grains. Fractional silver money must contain 0.835 pure metal per gram, or 12.885 grains.

¹ Overground work is done by Chinese at \$1.12½ per day.

II.—AMOUNT OF CIRCULATION.

As Belgium is bound to four other countries by a monetary convention which provides for the legal circulation of the coin of each of the contracting parties in the different countries forming the Latin Union, it is not possible to determine the amount of currency circulating among its people.

From an inquiry made in 1880 it results that the proportion between gold and silver of the deposits made in the National Bank during that year was as follows: Sixty-six per cent gold, 34 per cent silver.

The stock of silver coin (in 5-franc pieces) in circulation was estimated at that time at 275,000,000 francs (\$53,075,000)—no figures were obtained for gold.

No statistics on this subject have since that time been compiled. The above-mentioned proportion does not apply to 1895.

The governor of the National Bank believes he can affirm with certainty that since 1880 the proportion has been considerably altered and that the deposits in silver are much more considerable in amount than are those in gold. He estimated these deposits at 75 per cent silver and 25 per cent gold at the present time. He believes that the monetary stock of Belgium, gold and silver, has been considerably reduced during the last few years. The principal reason for this has been the exportation of coin to France on account of the habitually favorable state of the exchange on that country.

Paper money is issued directly by the National Bank, the only bank of issue in the country. The notes of the National Bank in circulation on the 31st day of December, 1895, amounted to 476,502,020 francs (\$91,964,890). The circulation of paper money is not permitted in excess of three times the amount of coin reserve of the National Bank, unless approved by the minister of finance. Bank notes are guaranteed by available assets of the National Bank and are redeemable in metallic money of both standards; they are generally paid off in silver coin (5-franc pieces).

III.—PER CAPITA CIRCULATION.

As will be seen from the above statement, it is impossible to give any exact figures as to the amount of money in circulation in Belgium per capita.

IV.—CHANGES IN THE SYSTEM.

Soon after the time that Belgium became an independent State the monetary system of the country became bimetallic. The law organizing bimetallicism dates from 1832 and reproduces the essential provisions of the French law of that year. It was abrogated in 1850 in favor of monometallism (silver) and the double standard was reintroduced by the law of June 4, 1861. Under this law gold and silver were freely admitted for coinage at the mint, and once coined they became full legal tender.

Some time before 1873 this system underwent an important change. The silver pieces of 50 centimes, and 1 and 2 francs ceased to be legal tender, and their use became limited to that of fractional money only. Each of the contracting parties of the Latin Union reserves the right to

coin its fractional silver money, and the standard of this currency is fixed at 0.835 pure metal, its legal-tender power being limited to debts not exceeding 50 francs.

This change did not affect the 5-franc pieces, which kept their character of full legal tender, and the coinage of which was provisionally suspended.

V.—CURRENCY AND WAGES.

Times of depression have occurred in Belgium as in all other countries.

Mr. Alphonse Allard, an economist of repute, and who favors the theory of unlimited circulation of silver as full legal tender, says that since 1873 there has taken place in Belgium a general decline in prices, and that this decline is due to the scarcity of money in circulation. He affirms that the average decline in the prices of manufactured products amounts to about 50 per cent.

The partisans of gold monometallism claim, however, that progress in manufactures, in improved transport, inventions, and banking have caused a species of economic revolution which has created these conditions.

It is extremely difficult to state with absolute accuracy the amount of the daily wages paid the laborers of Belgian industries, not only because these laborers are generally paid by the hour—their wages, therefore, depending upon the number of hours' work per day—but also because the wages vary with the great industrial centers of the country.

The statistics that I have been able to collect for the year 1895 show that the monthly wages of the workmen employed in the principal Belgian industries may be summarized as follows:

	France.
Glass and ceramic industries.....	197.36 = \$38.09
Minor mechanical material.....	175.08 = 33.79
Art industry.....	164.65 = 31.78
Linen, cotton, hemp, and jute weaving.....	161.92 = 31.25
Building industry.....	157.40 = 30.38
Mining and related industries.....	152.24 = 29.38
Chemical industries.....	151.24 = 29.19
Linen, cotton, hemp, and jute spinning.....	149.35 = 28.82
Metallurgical industry.....	149.13 = 28.78
Alimentary industries.....	142.58 = 27.52
Quarry industry.....	140.25 = 27.07
Clothing accessories industries.....	139.14 = 26.85
Woolen industry.....	136.50 = 26.34
Heavy mechanical material.....	131.67 = 25.41
Clothing industry.....	120.17 = 23.19
Furniture and building accessories industries.....	118.39 = 22.85

These rates were practically the same in 1886. Since that date wages have not undergone any sensible variation.

Agricultural laborers were then paid as they are now, a daily wage of 2.10 francs, or 40½ cents, exclusive of board, and of 1.21 francs, or 23 cents, including board.

For some time, and especially since the beginning of the enormous progress made in Belgium by the Socialistic party, municipal administrations have been induced to stipulate in their contracts a minimum wage for the employment of skilled and unskilled laborers.

The city of Ghent has just established the following schedule of

wages to be paid per hour to laborers employed in the execution of its contracts, viz:

	Francs.
Joiners	0.37 = \$0.071
Carpenters .....	.37 = .071
Masons .....	.34 = .064
Mason's apprentice .....	.26 = .05
Plasterers .....	.38 = .073
Plasterer's apprentice .....	.26 = .05
Pavers .....	.47 = .09
Slate roofers .....	.34 = .064
Slate roofer's apprentice .....	.26 = .05
Stonecutters .....	.38 = .073
Glaziers .....	.37 = .071
House painters .....	.32 = .061
Plumbers .....	.34 = .064
Stove founders .....	.34 = .064
Typographers .....	.40 = .077
Printers .....	.40 = .077

It is more than probable that the precedent established by the city of Ghent will be followed by all the other important towns and cities of the country.

In fact, the Government has been called upon to pronounce itself upon this question. A bill to require the insertion in all contracts entered into by the State with private individuals or corporations of a minimum wage to be paid to the laborers employed in the execution of these public works was introduced in the House of Representatives in the course of the last parliamentary session. Notwithstanding the strong opposition made by the Government to this measure, the bill was voted by the House, but it was defeated in the Senate under the pretext that it had been introduced irregularly. Nevertheless, the Government was forced to promise to examine the question with the greatest consideration and to introduce during the next session of Parliament a bill definitely resolving this question.

VI.—PRICES.

The following, taken from the general statement of Belgian trade with foreign countries, "Tableau général du Commerce de la Belgique avec les pays étrangers," are prices, at the present time, of products imported and exported as well as of products consumed in the country, viz:

(a) AGRICULTURAL AND PASTORAL PRODUCTS EXPORTED.

	Francs.
Wheat..... per 100 kilos ¹ ..	13.00 = \$2.50
Rye	11.00 = 2.12
Barley..... do...	14.00 = 2.70
Corn	15.00 = 2.90
Oats	15.00 = 2.90
Malt	23.00 = 4.44
Peas	19.00 = 3.67
Potatoes..... do...	6.00 = 1.16
Eggs..... per dozen..	.84 = .16
Milk..... per liter..	.18 = .03
Butter..... per kilo..	3.00 = .60
Veal..... do...	.93 = .18
Beef..... do...	.83 = .16
Mutton..... per head..	34.50 = 6.66
Lamb	17.00 = 3.28
Hogs..... do...	40.00 = 7.72
Horses..... do...	610.00 = 177.00
Colts..... do...	390.00 = 75.00

¹ 100 kilos equal 220.46 pounds.

(b) PRODUCTS CONSUMED IN THE COUNTRY AS WELL AS EXPORTED, ESPECIALLY ARTICLES OF FOOD.

		Francs.
Wheat.....	per 100 kilos..	19.40 = \$3.74
Rye	do.....	16.44 = 3.17
Oats	do.....	14.86 = 2.86
Barley	do.....	16.00 = 3.08
Peas	do.....	16.00 = 3.08
Potatoes.....	do.....	6.00 = 1.16
Vegetables	do.....	6.00 = 1.16
Eggs	per dozen..	1.00 = .19
Milk	per liter..	.12 = .02
Meat.....	per kilo..	1.80 = .34

As will be seen by a reference to paragraphs (a) and (b), the price of wheat, rye, and barley for exportation is inferior to that of these products for domestic consumption. The explanation of this difference in price is found in the fact that the figures given in paragraph (a) refer to grain imported from other countries and resold for exportation, while the figures given in paragraph (b) refer to native products, which are preferred by the consumers to those imported.

(c) PRODUCTS CONSUMED IN THE COUNTRY, BUT NOT EXPORTED.

It may be stated, in a general way, that all products consumed in the country are also exported. Belgium, being a small but fertile country, produces supplies of food products of all kinds, except wheat, rye, and barley, in excess of the demand for domestic consumption. Its industrial products are also far in excess of the home demand.

(d) PRODUCTS IMPORTED, ESPECIALLY THE NECESSARIES OF LIFE OR OF INDUSTRY.

Products.	1886.	1896.
	Francs.	Francs.
Meat	per kilo.. 1.80 = \$0.34	1.70 = \$0.33
Wheat.....	per 100 kilos.. 20.00 = 3.88	13.00 = 2.50
Rye	do..... 14.00 = 2.70	11.00 = 2.12
Barley	do..... 18.00 = 3.47	15.00 = 2.89
Oats	do..... 16.00 = 3.08	15.00 = 2.89
Sugar:		
Raw	do..... 36.00 = 6.95	34.00 = 6.56
Refined	do..... 51.00 = 9.84	43.00 = 8.30
Salt:		
Unrefined	do..... 3.00 = .58	3.00 = .58
Refined	do..... 5.00 = .96	5.00 = .96
Coffee	per kilo.. 1.88 = .36	2.30 = .44
Tea	do..... 7.00 = 1.35	2.40 = .46
Chicoory	do..... .50 = .09	.35 = .07
Rice	do..... .40 = .07	.18 = .03
Sirups	per 100 kilos.. 17.00 = 3.28	40.00 = 7.72
Milk	per liter.. .24 = .04	.18 = .03
Eggs.....	per dozen.. 1.08 = .21	.84 = .16
Potatoes	per 100 kilos.. 6.00 = 1.16	6.00 = 1.16
Petroleum:		
Raw	do..... 7.00 = 1.35	7.00 = 1.35
Refined	do..... 17.00 = 3.28	17.00 = 3.28
Raw material for clothing:		
Wool	do..... 175.00 = 33.77	145.00 = 27.98
Cotton	do..... 115.00 = 22.19	85.00 = 16.40
Flax	do..... 100.00 = 19.30	40.00 = 7.72
Hemp	do..... 80.00 = 15.44	60.00 = 11.58
Jute	do..... 50.00 = 9.65	40.00 = 7.72
Silk	per kilo.. 70.00 = 13.51	45.00 = 8.68
Woven cotton goods:		
Raw	do..... 4.00 = .77	3.20 = .62
Bleached	do..... 4.50 = .87	3.50 = .68
Colored	do..... 6.50 = 1.25	5.20 = 1.00
Woven silk goods	do..... 65.00 = 12.54	60.00 = 11.58
Raw hides.....	do..... 1.70 = .33	1.00 = .19
Skins:		
Kid	do.....	
Sheep	do..... 5.60 = 1.08	4.00 = .77

(d) PRODUCTS IMPORTED, ESPECIALLY THE NECESSARIES OF LIFE OR OF INDUSTRY—continued.

Products.	1886.	1896.
	<i>Francs.</i>	<i>Francs.</i>
Leather.....per kilo..	6.20= \$1.20	4.50= \$0.87
Chemical products:		
Carbonates.....per 100 kilos..	17.00= 3.22	17.00= 3.22
Nitrates.....do....	50.00= 9.65	48.00= 8.83
Sulphates.....do....	30.00= 5.79	30.00= 5.79
Metals:		
Steel—		
Cast and unwrought.....do....	8.00= 1.54	8.00= 1.54
Rails.....do....	12.00= 2.32	10.00= 1.93
Wrought.....do....	115.00= 22.19	125.00= 24.12
Copper and nickel—		
Unwrought.....do....	220.00= 42.46	110.00= 21.22
Sheet.....do....	260.00= 50.18	145.00= 27.96
Tin.....do....	270.00= 52.11	235.00= 45.36
Iron—		
Ore.....do....	1.20= 0.23	.96= .18
Cast.....do....	5.00= 0.96	5.20= 1.00
Old.....do....	5.50= 1.06	6.00= 1.15
Sheet.....do....	15.00= 2.89	15.00= 2.89
Gold—		
Ore.....per kilo..	32.00= 6.18	33.00= 6.37
In bars.....do....	3,427.00=661.41	3,444.00=664.60
Silver—		
Ore.....per 100 kilos..	89.00= 17.18	60.00= 11.58
In bars.....per kilo..	170.00= 32.81	130.00= 25.09
Lead.....per 100 kilos..	37.00= 7.14	24.00= 4.63
Zinc.....do....	40.00= 7.73	37.00= 7.14
Tools:		
Iron.....do....	17.00= 3.22	24.00= 4.63
Steel.....do....	55.00= 10.61	75.00= 14.47

NOTE.—Kilo equals 2.2046 pounds; 100 kilos equals 220.46 pounds.

As a rule the prices of the necessities of life and of industry, such as articles of clothing, boots and shoes, tools and implements, etc., have not been appreciably affected by tariff changes during the last ten years. In fact, the changes in the tariff of Belgium within the last half century have not been important. In this connection, it may be interesting to state that the object of the Belgian tariff laws is not to protect home products and industries, but simply to constitute a source of a small part of the revenue of the country.

VII.—WHETHER MINTS ARE OPEN FOR BOTH METALS.

According to information furnished by the director of the mint, the Belgian mint has coined no gold or silver for Belgium for more than twenty years, and the prices for the purchase of gold and silver bullion were established in 1865 at 129.91 francs, or \$25.07, per ounce for gold and at 8.34 francs, or \$1.61, per ounce for silver. Since that date the tariff then fixed for gold has not varied and that for silver remained invariable up to the year 1874, when the fixed price for the purchase of the latter metal was suppressed. While the fixed price for gold has not varied since 1865, as stated above, it is important to remark that at the present time this tariff is inferior to the price paid for gold in the markets of the world.

JAS. S. EWING,
Minister.

BRUSSELS, August 27, 1896.

[Extract from Commercial Relations Report of Consul Roosevelt, of Brussels, September 10, 1896.]

AMOUNT OF CURRENCY IN CIRCULATION.

The National Bank located at Brussels is the only bank of issue in Belgium. It is not a State bank, and the Government does not interfere in its management, but may veto any action which it considers prejudicial to the interest of the State. The treasury receives a share in the profits of the bank, fixed at one fourth of the profits it realizes over and above 6 per cent. It also received 1 per cent on the average circulation of the bank in excess of 275,000,000 francs (\$53,075,000), and all receipts from discounts in excess of 5 per cent go to the State. The bank acts as the fiscal agent of the treasury. Its capital is 50,000,000 francs (\$9,650,000), divided into 50,000 shares of the nominal value of 1,000 francs (\$193) each. The law requires that the issue of notes, which is in no absolute way limited, should be represented by securities which may be easily realized upon, and shall not exceed three times the amount of cash held except upon the authority of the minister of finance. The denomination of the notes are 20, 50, 100, 500, and 1,000 francs. On the 31st of December, 1895, the bank notes in circulation amounted to 476,502,020 francs (\$91,964,890) and on the 28th of August, 1896, to 438,643,190 francs (\$84,658,135). On account of the gold and silver of the so-called Latin Union—France, Belgium, Italy, Switzerland, and Greece—circulating indiscriminately in Belgium, it is impossible to give the amount of coin in circulation in this country. The Belgium mint has not coined any gold or silver for the past twenty years. The standard value of American gold in Belgium is fixed at $5\frac{2}{3}$ francs. The rate of exchange at the present time is $5\frac{1}{10}$ francs to the dollar.

WAGES.

Domestic servants, per month:		
General house servants.....		\$9.65 to \$10.00
Nursemaids.....		4.80 to 5.79
Cooks, males.....		19.30 to 24.00
Cooks, females.....		8.70 to 11.58
Housemaids.....		5.79
Chambermaids.....		6.00 to 9.65
Coachmen.....		13.51 to 15.44
Footmen.....		14.47
Grooms.....		8.68
Bookkeepers, clerks, etc., per month:		
Bookkeepers.....		41.30
Clerks.....	30.60 to	33.00
Assistant clerks.....		10.30
Female clerks.....		5.79
Salesmen, 1 per cent on sales and.....		24.00
Warehousemen.....		19.30
Railway employees, per month:		
Chiefs of stations.....		68.00
Conductors.....		33.00
Engineers.....		38.00
Firemen.....		21.00
Switchmen.....		21.00
Train hands.....		21.00
Road hands.....		20.00
Telegraph operators.....		29.68
General trades, per week:		
Bricklayers.....		4.56
Masons.....		5.22
Plasterers.....		4.66
Slaters.....		4.97
Roofers.....		4.97
Gas fitters.....		5.00

General trades, per week—Continued.

Plumbers	\$5.46
Brickmakers	4.25
Carpenters	4.61
Laborers	3.75
Blacksmiths	5.38
Strikers	3.75
Cabinetmakers	5.68
Coopers	5.17
Horsehoers	5.62
Butchers	4.31
Dyers	6.15
Furriers	6.36
Engravers	6.45
Printers	5.94
Potters	4.86
Shoemakers	4.56
Saddle and harness makers	5.51
Sailmakers	4.40
Tinsmiths	4.40
Gardeners	9.91
Turners	5.79
Boiler makers	5.79
Assistants	3.47
Model makers	5.79
Molders	4.63
Machinists	5.79
Laborers in—	
Smelting works	3.30
Steel works	3.90
Iron works	3.85
Zinc works	4.08
Lead and silver works	3.36
Agricultural laborers, per day:	
Men, without food .....	.39
Women, without food .....	.25
Men, with food .....	.24
Women, with food .....	.14

Changes in the prices of commodities in Brussels.

Articles.	1896.	1896.
	<i>Francs.</i>	<i>Francs.</i>
Barley	18.00 = \$3.47	15.00 = \$2.89
Chicory .....	.50 = .09	.35 = .07
Coffee	1.86 = .36	2.30 = .44
Cotton goods:		
Raw	4.00 = .77	3.20 = .62
Bleached	4.50 = .87	3.50 = .68
Colored	6.50 = 1.25	5.20 = 1.00
Eggs	1.08 = .21	.84 = .16
Leather	6.20 = 1.20	4.50 = .87
Meat	1.80 = .34	1.70 = .33
Milk .....	.24 = .04	.18 = .03
Oats	16.00 = 3.08	15.00 = 2.89
Petroleum:		
Crude	7.00 = 1.35	7.00 = 1.35
Refined	17.00 = 3.28	17.00 = 3.28
Potatoes	6.00 = 1.16	6.00 = 1.16
Rice .....	.40 = .07	.18 = .03
Rye	14.00 = 2.70	11.00 = 2.12
Salt:		
Raw	3.00 = .58	3.00 = .58
Refined	5.00 = .96	5.00 = .96
Silk goods, woven	65.00 = 12.54	60.00 = 11.58
Skins, kid and sheep	5.00 = 1.08	4.00 = .77
Sugar:		
Raw	36.00 = 6.95	34.00 = 6.56
Refined	51.00 = 9.86	43.00 = 8.30
Syrups	17.00 = 3.28	40.00 = 7.72
Tee	7.00 = 1.35	2.40 = .46
Wheat	20.00 = 3.86	13.00 = 2.50

Changes in the prices of commodities in Brussels—Continued.

Articles.	1886.	1896.
Raw material for clothing:	<i>Francs.</i>	<i>Francs.</i>
Wool.....do.....	175.00 = \$33.77	145.00 = \$27.98
Cotton.....do.....	115.00 = 22.19	85.00 = 16.40
Flax.....do.....	100.00 = 19.30	40.00 = 7.72
Hemp.....do.....	80.00 = 15.44	60.00 = 11.58
Jute.....do.....	50.00 = 9.65	40.00 = 7.72
Silk.....do.....	70.00 = 13.51	45.00 = 8.68

NOTE.—1 kilo = 2.2046 pounds; 100 kilos = 220.46 pounds; 1 liter = 0.908 quart.

THE NETHERLANDS.

I.—STANDARD OF VALUE.

The standard of value in the Netherlands is what is generally known as the double or "limping" standard.

II.—AMOUNT OF CIRCULATION.

According to the latest official statement from the Netherlands Government there was, on the 31st of December, 1895, in circulation:

	<i>Florins.</i>	
Gold.....	23,652,860 =	\$9,508,450
Silver.....	57,523,606 =	23,124,490
Government notes.....	15,000,000 =	6,030,000
Bank notes.....	206,084,405 =	82,845,930
Total.....	302,260,871 =	121,508,870

The Bank of the Netherlands alone is privileged to issue bank notes.

Provision for the redemption of bank notes is made by article 16 of the law relating to the Bank of the Netherlands, which prescribes that the ratio between the sum total of bank notes, bank assignments, and current accounts shall be covered for two-fifths thereof by coin or coinable material.

	<i>Florins.</i>	
The sum total of bank notes was.....	206,084,405 =	\$82,845,931
Bank assignments.....	1,305,605 =	524,853
Current account balance.....	6,903,798 =	2,775,326
Total.....	214,293,808 =	86,146,110

Against which there was at the Bank of the Netherlands:

	<i>Florins.</i>	
Gold coin to the value of.....	23,928,570 =	9,619,285
Coinable material to the value of.....	19,063,841 =	7,663,664
Silver and copper coin to the value of.....	82,162,615 =	33,029,371
Total.....	125,155,026 =	50,312,320

Two-fifths of 214,293,808 florins (or \$86,146,110) being but 85,717,523 florins (or \$34,458,444), it is shown that on the 31st of December, 1895,

there was a surplus quantity of metallic material at the Bank of the Netherlands to the amount of 39,437,503 florins, or \$15,853,876.

Government paper money is issued directly by the Government.

III.—PER CAPITA CIRCULATION.

The population on the 31st of December, 1895, as shown by the statistics of the governmental bureau, was 4,859,451; hence at that date the amount of money in circulation per capita of population was 62.20 florins, or \$25.

IV.—CHANGES IN THE SYSTEM.

In 1816 the Netherlands, which then had the single silver standard, adopted the double standard. In 1847 the Netherlands returned to the silver standard, and subsequently, in 1875, passed a law whereby it was provided that the mint should issue gold coins of the value of 10 and 5 florins. The reasons for the return to the double standard in 1875, as gathered from the Government's explanation on introducing the bill relating to the issue of gold coins in that year, and also from N. G. Pierson's *Leerboek der Staathuis Runde* (Work on Political Economy), were the great change in the relative value of gold and silver, the influence of other countries, and the fear of isolation—the countries of the Latin Union, Germany, Great Britain, and the United States, having either limited the silver circulation or increased the gold coinage.

In 1874 N. G. Pierson, who was minister of finance under the late Government, and prior thereto director of the Bank of the Netherlands, states that the free coinage of silver was stopped, and in 1884 a law was passed providing that whenever the state of the mint shall demand it the Government was authorized to withdraw 25,000,000 florins (\$10,500,000) worth of silver from circulation, melt it down, and sell it.

By the law of April 26, 1852, as is learned from the same source, the issue of Government notes of 10 florins, 50 florins, and 100 florins (\$4, \$20, and \$40) was authorized to a maximum value of 10,000,000 florins (\$4,020,000); and by the law of April 27, 1884, this maximum was increased to 15,000,000 florins (\$6,030,000).

V.—CURRENCY AND WAGES.

The statistics with regard to wages in 1884 are imperfect, and are gathered from statements given by contractors and employers of labor in various parts of the country to the statistical bureau of the Netherlands. In 1891 this bureau, which till then had been a private institution, passed into the hands of the Government, and its operations and researches were extended. One result thereof is a table showing the rate of wages earned by Government employees. This may be regarded as a standard of the actual rate of wages of the present time, but for comparison with the statement for 1884 is not altogether fair. Annexed is a table containing such statistics as are published by the bureau.

Wages per hour.

Occupation.	1884.	1894.	1884.	1894.	Occupation.	1884.	1894.	1884.	1894.
	<i>Florin.</i>	<i>Florin.</i>				<i>Florin.</i>	<i>Florin.</i>		
Day laborers	0.18	0.18	\$0.05	\$0.05	Carpenters	0.15½	0.16½	\$0.06	\$0.06½
Navvies .....		.13½		.05	Coppersmiths .....		.17		.06½
Foremen .....		.13		.05	Blacksmiths .....	.15½	.17½		.06½
Carters .....	.15	.14	.06	.05½	Tinksmiths .....	.24	.17	.06	.06½
Jobbers .....	.14	.15	.05½	.06	Plumbers .....	.19½	.17½	.07½	.06½
Field laborers .....		.14		.05½	Bricklayers .....	.16½	.18	.06½	.07
Woodmen .....		.15½		.06	Furniture makers .....		.18½		.07
Railroad men .....		.15½		.06	Quarrymen and				
Gardeners .....		.16		.06½	stone hewers .....	.18	.19	.07	.07½
Shipyards men .....	.16	.15½	.06	.06	Plasterers .....	.22½	.19	.09	.07½
Painters .....	.16	.16	.06	.06	Street pavers .....	.16	.21	.06	.08
Basket makers .....	.16	.16	.06	.06	Stone carvers .....	.20	.24	.08	.09½

VI.—PRICES.

The prices of agricultural and pastoral products exported and consumed in the country, as taken from the latest quotations of the Netherlands markets for August, 1896, and from official statistics for 1886, are:

EXPORTED.

Articles.	1896.	1886.
	<i>Florins.</i>	<i>Florins.</i>
Butter per 25 kilogs. (55.11½ lbs.)..	43 = \$17.28	} 28 = \$9.20
Butter	44 = 17.68	
Cheese	23 = 9.24	9.25 = 3.71
Live cows or oxen per kilog. (2.2046 lbs.)..	.68 = .27	.85 = .34
Live calves .....	.80 = .32	1.20 = .48
Live pigs .....	.35 = .14	.85 = .34

The prices of some of the principal articles of consumption, quoted from the price list of the Netherlands Cooperative Stores for 1896 and from official statistics for 1886, are—

Articles.	1896.	1886.
	<i>Florins.</i>	<i>Florins.</i>
Beans per ½ kilog..	0.33 = \$0.18	
Peas .....	.20 = .06	0.04½ = \$0.01½
Meal:		
Oatmeal .....	.14 = .05½	} .06 = .02½
Buckwheat .....	.14 = .05½	
Cheese .....	.88½ = .15	.18½ = .07½
Margarine .....	.43 = .17	
Flour .....	.09 = .03½	.05½ = .02
Starch .....	.13½ = .05	
Sugar .....	.26½ = .10½	
Soap .....	.00½ = .03½	.13½ = .05½
Salt .....	.04 = .01½	.06½ = .02½
Malt liquor per hectoliter ^a (minus excise) ..	6.95 = 2.79	
Spirits	11.89 = 4.79	

^a Hectoliter = 26.417 gallons.

The prices of some of the principal imported products quoted from the official statistics relating to wholesale trade in 1895 are:

	<i>Florins.</i>
Coffee per ½ kilo (1.1023 lbs) ..	0.62½ = \$0.25
Rice .....	.12 = .05
Corn:	
American per 2,400 kilos ..	166.71 = \$7.02
Russian	139.83 = \$5.21
Rye per 2,100 kilos ..	105.76 = \$4.50

		Florins.
Maize (American).....	per 2,000 kilos..	109.39 = \$43.96
Maize (Donau).....	do.....	119.52 = 45.22
Pepper (black).....	per English pound..	.12½ = .05
Cotton.....	per ¼ kilo..	.58 = .29
Petroleum.....	per 100 kilos (220.46 lbs.)..	8.89 = 3.57
Root oil.....	per 100 kilos..	23.03½ = 9.25
Rape seed.....	per 2,000 kilos (4,409.2 lbs.)..	222.68 = 89.50
Linseed.....	per 1,960 kilos (4,200.4 lbs.)..	232.97 = 93.64
Linseed oil.....	per 100 kilos..	22.10 = 8.88

Except in the case of salt, soap, and sugar, with regard to which the excise duty has been removed in the case of the two first mentioned, and increased on the last, there has been no appreciable influence by reason of Government dues in the last ten years.

VII—WHETHER THE MINTS ARE OPEN FOR BOTH METALS.

The mint of the State is open to the coinage of gold only. The price for standard silver is fixed by the London Exchange, which, in 1885 and 1895, as given by the publication of the statistical bureau of the Netherlands, was as follows: 1885, 48½d. (96.39 cents) per ounce; 1895, 29¼d. (60.9 cents) per ounce.

WILLIAM E. QUINBY, *Minister*.

THE HAGUE, September 4, 1896.

FRANCE.

I—STANDARD OF VALUE.

The standard of value is the double standard—gold and silver. The coins of both metals have legally and practically their nominal value. Their parity is maintained at the ratio of 1 to 15½, but there is only a limited amount of silver in circulation.

The unit of value is determined by law; it is the silver franc, weighing 5 grams, 0.9 fine originally, but now reduced to 0.835, like the coins of 2 francs and 50 centimes. These three coins are legal tender only to the amount of 50 francs.

The real unit or standard coin is the 5-franc piece, which is legal tender to any amount. It is a coin of 0.9 fine, containing 22½ grains.

II—AMOUNT OF CIRCULATION.

French coins.—There are fourteen different French coins, viz:

Gold coins.		Silver coins.		Bronze coins.	
Denomina- tion, francs.	Number to the kilo- gram. ¹	Denomina- tion, francs and centimes.	Number to the kilo- gram.	Denomina- tion, centimes.	Number to the kilo- gram.
100	81	5.00	40	10	100
50	62	2.00	100	5	200
20	155	1.00	200	2	500
10	310	.50	400	1	1,000
5	620	.20	1,000	.....	.....

¹ Kilogram = 2.2046 pounds.

From 1795 to December 31, 1894, the following was the total aggregate value of money coined in France:

	Francs.
Gold pieces	8, 772, 156, 150 = \$1, 693, 026, 136. 95
Silver pieces.....	5, 316, 508, 826 = 1, 026, 086, 203. 41
Total	14, 088, 664, 976 = 2, 719, 112, 340. 36

Coinage.—There is no law restricting the right of the Government to coin any amount of gold or silver, but by the Latin Union convention of November 6, 1885, France, as well as the other parties to the Union, made the engagement to coin no more pieces of 5 francs without mutual understanding with the other parties. Article 8 of that convention provides, however, that if one of the States of the Union desires to resume the free coinage of 5-franc pieces it can do so on condition that it will exchange for gold all such pieces of 5 francs circulating within the Union. The same article provides that the State desiring to avail itself of this facility will have to call the other States in conference to arrange details.

With regard to the silver coins of 2 francs, 1 franc, and 50 centimes, France and the other members of the Union have agreed to limit this coinage to 6 francs per capita. There was no coinage of these pieces in France from 1889 to 1893. In 1894, 4,000,000 francs (\$772,000) were coined.

Bank of France.—There are no notes issued by the Government or private banks. The Bank of France is the only bank of issue in France. It is a private institution, but a privileged one. Its charter is voted by the Chamber of Deputies. Since the foundation of the bank, nearly a century ago, it has been renewed many times. The present one expires December, 1897.

The issue of the notes of the bank is regulated by law. The authorized note circulation of the bank, limited by decree of March 15, 1848, to 3,500,000,000 francs (\$675,000,000), was increased by subsequent legislation. The law of January 25, 1893, raised that amount to 4,000,000,000 francs (\$772,000,000).

The bank issues notes of 1,000, 500, 100, 50, 25, 20, and 5 francs, but the notes of the three last denominations are no longer in use.

The notes are guaranteed by deposit at the bank of gold or silver coins, or by loans made upon securities, or public funds, or, finally, by loans made to the State, or drafts discounted upon terms prescribed by the fundamental laws and regulations of the bank.

The notes of the bank are payable in coin on presentation (law of August 3, 1875). The bank may pay in silver pieces of 5 francs, but in fact it pays in gold.

It belongs to the council general of the bank to proportion the circulation of its notes with its cash in hand and securities.

In time of a crisis the Government can give to the notes of the bank forced circulation (*cours forcé*), in which case the bank is released from the obligation of redeeming its notes in coin.

Legal tender.—Gold coins, silver pieces of 5 francs, and the notes of the bank are legal tender to any amount.

Total circulation.—The total amount of money in circulation is as follows:

	Francs.	
Gold.....	4, 000, 000, 000 =	\$772, 000, 000
Silver (5-franc pieces).....	2, 000, 000, 000 =	386, 000, 000
Silver (small pieces)	300, 000, 000 =	57, 900, 000
Paper.....	3, 458, 500, 000 =	667, 490, 500
Total	9, 758, 500, 000	1, 883, 390, 500

These figures are for the year 1894. No return has yet been made for 1895. According to an unofficial return, the total amount of paper money in circulation on December 31, 1895, was 3,600,000,000 francs (\$694,800,000).

III.—PER CAPITA CIRCULATION.

The population of France being 38,243,192 according to the last official census (1891), the amount of money in circulation per capita is 255.16 francs (\$49.24½).

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of France for years, nor in the abandonment or curtailment of the use of paper currency. There has been a change with regard to the use of silver. Before 1873 coinage of silver was free. In 1873, Germany having adopted the gold standard, which occasioned a rapid depreciation of silver, the States of the Latin Union (created in 1865)—France, Belgium, Italy, and Switzerland, joined later on by Greece—entered into a supplementary convention, signed in January, 1874, whereby the coinage of their 5-franc pieces was limited to a certain amount specified therein, which differed for the different countries. Notwithstanding this restriction, it was found that gold was disappearing from circulation and silver becoming practically the sole currency of the Union. On the 5th of November, 1878, a further convention was therefore entered into whereby the coinage of the silver 5-franc pieces was suspended until authorized by the unanimous consent of the members of the Union. This part of the convention of 1878 was reenacted in the convention of November 6, 1885, with an additional clause, however, giving to any member of the Union the right to resume the coinage of 5-franc pieces upon certain conditions, which are stated in a preceding paragraph marked "Coinage."

The convention of 1885 is still in force, and France has not to this day availed herself of the conditional right to open her mint to the coinage of 5-franc pieces.

V.—CURRENCY AND WAGES.

I annex herewith a table of wages for a certain number of professions. It has not been possible to obtain fuller information on the subject. For the last fifteen years wages, both for skilled and unskilled labor, have slowly but regularly increased in France.

Average rates of wages in Paris in 1896.

[In most of the other cities of France, particularly in the southern part, wages are not as high and are paid per day.]

Trade.	French currency.	United States currency.	Trade.	French currency.	United States currency.
	<i>Francs.</i>			<i>Francs.</i>	
Mason.....per hour..	0.75	\$0.15	Baker.....per day..	6.00	\$1.20
Carpenter.....do....	.85	.15	Binder.....do....	4.80	.90
Bricklayer.....do....	.85	.17	Binder (skilled).....do....	9.00	1.80
Digger (excavator).....do....	.60	.12	Tanner.....do....	5.50	1.10
Plumber.....do....	.80	.16	Dyer (leather).....do....	5.75	1.15
Painter.....do....	.75	.15	Shoemaker.....do....	5.65	1.13
Painter (ornamental).....do....	1.00	.20	Glovesmaker.....do....	6.60	1.32
Locksmith.....do....	.70	.14	Engine driver.....do....	6.30	1.26
Locksmith (skilled).....do....	.90	.18	Mechanic.....do....	6.30	1.37
Slater, tiler.....do....	.80	.16	Driver.....do....	5.50	1.10
Chimney builder.....do....	.75	.15	Blacksmith.....do....	7.50	1.50
Joiner.....do....	.75	.15	Tinmith.....do....	7.35	1.47
Cabinet maker.....do....	.80	.16	Smelter (iron).....do....	5.50	1.10
Wood carver.....do....	1.25	.25	Turner.....do....	7.10	1.42
Sawyer (wood).....do....	.75	.15	Engraver (metal).....do....	5.85	1.12
Sawyer (stone).....do....	.80	.16	Upholsterer.....do....	9.00	1.80
Gilder (on wood).....do....	.80	.16	Butcher.....do....	8.50	1.70
Glazier.....do....	.70	.14	Tailor.....do....	7.00	1.40
Paver.....do....	.75	.15	Tailor (skilled).....do....	8.00	1.60
Quarryman.....do....	.65	.13	Hatter.....do....	8.00	1.60
Molder.....do....	.90	.18	Laundress.....do....	3.00	.60
Marble cutter.....do....	.85	.20	Carriage maker.....do....	7.00	1.40
Sculptor.....do....	1.00	.20	Carriage maker (skilled).....do....	9.00	1.80
Brewer.....per day..	5.25	1.05			

VI.—PRICES.

The best way in which I can answer this question is by submitting a few tabulated statements. Table 1, annexed hereto, gives the average produce exchange quotations for the month of July of the years 1887 and 1896 for the different articles mentioned therein. Table 2 contains a statement of quantities and values of a selected series of articles exported for the first seven months of the years 1887 and 1896. Table 3 contains the same information with regard to imports.

VII.—WHETHER THE MINT IS OPEN TO BOTH METALS.

There is only one mint. It is open to the free coinage of gold, but no longer so to the free coinage of silver, for reasons which have already been explained. The mint price for gold is 3,444.44 francs (\$664.777) per kilogram (2.2046 pounds) fine, less the cost of coinage, known as "brassage." This cost was formerly fixed at 9 francs (\$1.737) per kilogram, but has since been reduced to 7.44 francs (\$1.436) per kilogram fine. The mint price of gold to-day is therefore 3,437 francs (\$663.347) per kilogram fine; that is to say, 96.25 francs (\$18.576) per ounce fine, avoirdupois—110 francs (\$21.23) per ounce troy. This price has not changed since 1886.

The above report is based upon information obtained from officials of the Bank of France and of the ministry of commerce, as well as from other sources.

HENRY VIGNAUD,
Secretary of Legation.

PARIS, September 5, 1896.

1. PRICES.

Average quotations at the Produce Exchange, Paris, for month of July, 1887 and 1896.

Articles.	French currency.		United States currency.	
	1887.	1896.	1887.	1896.
Refined beet sugar, in bond.....per 100 kilos a...	<i>Francs.</i> 97.85	<i>Francs.</i> 99.00	\$18.885	\$19.107
Alcohol, 90°.....per hectoliter b...	43.71	29.73	8.436	5.738
Tallow.....per 100 kilos...	53.91	45.00	10.415	8.685
Oils:				
Colza.....per 100 kilos...	55.55	53.25	10.779	10.277
Linseed.....do.....	51.62	46.80	9.963	9.032
Flour.....per 157 kilos c...	54.10	38.29	10.441	7.390
Wheat.....per 100 kilos...	24.22	19.29	4.674	3.723
Barley.....do.....	14.16	10.38	2.733	2.042
Oats.....do.....	15.73	14.90	3.036	2.893

a 100 kilos = 220.46 pounds. b Hectoliter = 26.417 gallons. c 157 kilos = 346.11 pounds.

2. PRICES OF EXPORTS.

Statement showing the quantities and value of principal articles exported from France during the first seven months (ended July 31) of the years 1887 and 1896.

Articles.	Quantities of 100 kilograms. a		Value.			
			French currency.		United States currency.	
	1887.	1896.	1887.	1896.	1887.	1896.
Cereals and flour.....	68,053	32,550	<i>Francs.</i> 11,860,000	<i>Francs.</i> 7,124,000	\$2,230,080	\$1,874,932
Vegetables, fresh, salted, or preserved.....	55,032	307,031	9,544,000	11,829,000	1,841,902	2,282,937
Table fruit.....	157,972	238,533	11,033,000	8,707,000	2,129,369	1,692,031
Wine.....gallons...	38,032,823	27,156,914	138,539,000	137,336,000	26,738,027	26,505,840
Brandies, spirits, gallons of pure alcohol.....	4,039,952	4,089,947	37,454,000	37,076,000	7,228,622	7,155,668
Olive oil.....	34,983	40,814	4,618,000	3,102,000	800,274	598,686
Cheese.....	23,906	33,992	3,307,000	4,338,000	652,726	835,304
Butter.....	169,485	173,266	44,857,000	30,399,000	8,659,301	6,963,507
Sugar:						
Refined.....	816,751	658,360	30,445,000	21,808,000	5,875,885	4,208,558
Raw (bone).....	33,735	993,792	1,080,000	25,835,000	208,440	5,178,383
Hops.....	5,401	683	540,000	113,000	104,300	79,707
Coal.....	3,011,052	6,163,500	3,943,000	10,513,000	715,824	2,028,816
Silk stuffs.....	21,002	25,097	126,373,000	149,254,000	24,007,849	28,863,922
Woolen stuffs.....	171,897	187,869	193,019,000	172,625,000	37,322,667	33,316,625
Cotton stuffs.....	116,953	171,116	65,066,000	78,019,000	12,527,738	15,057,165
Hats.....	768	494	2,256,000	777,000	435,408	149,961
Watches and clocks.....	793,670	990,593	10,027,000	11,127,000	1,936,111	2,147,511
Tools.....	279,689	440,962	37,336,000	40,892,000	7,205,848	7,891,963
Dress stuffs:						
For men.....	11,340	11,014	10,262,000	10,890,000	1,980,566	2,001,770
For women.....	4,692	3,884	16,277,000	29,381,000	3,051,847	5,755,453
Patent medicine.....	27,140	31,200	7,574,000	3,626,000	1,401,782	1,064,818

a 100 kilograms = 220.46 pounds, being one-tenth of the metric ton, 2,240.6 pounds.

3. PRICES OF IMPORTS.

Statement showing the prices of principal imports during the first seven months (January 1–July 31) of the years 1887 and 1896.

Articles.	Quantities of 100 kilos.		Value.			
			French currency.		United States currency.	
	1887.	1896.	1887.	1896.	1887.	1896.
Cereals and flour	9, 153, 118	5, 020, 124	163, 142, 000	77, 526, 000	\$31, 486, 406	\$14, 962, 518
Vegetables, fresh, salted, and preserved.....	88, 688	148, 502	2, 292, 000	4, 054, 000	442, 856	782, 422
Table fruits	1, 030, 339	655, 706	38, 223, 000	18, 826, 000	7, 777, 089	2, 768, 418
Wines.....gallons..	186, 979, 605	150, 801, 502	256, 307, 000	197, 785, 000	49, 467, 251	38, 172, 505
Olive oil	146, 727	145, 079	17, 161, 000	10, 762, 000	3, 812, 073	2, 077, 066
Cheese and butter	127, 243	123, 062	20, 920, 000	21, 632, 000	4, 038, 718	3, 981, 976
Sugar	991, 079	799, 932	25, 539, 000	21, 628, 000	4, 931, 027	4, 174, 204
Hops	14, 595	13, 029	2, 398, 000	2, 215, 000	462, 814	427, 495
Coal	52, 774, 721	55, 555, 910	68, 786, 000	91, 342, 000	13, 275, 698	17, 629, 199
Silk stuffs	3, 806	4, 728	26, 226, 000	28, 772, 000	5, 061, 618	5, 552, 918
Woolen stuffs	37, 464	31, 411	20, 871, 000	26, 641, 000	5, 861, 603	5, 141, 713
Cotton stuffs	46, 614	29, 625	31, 321, 000	24, 324, 000	6, 044, 943	4, 694, 532
Watches and clocks	103, 638	148, 688	2, 818, 000	5, 958, 000	543, 874	1, 149, 894
Tools	123, 043	117, 861	12, 796, 000	14, 750, 000	2, 469, 628	2, 846, 750
Clothing, linen and woolen.	1, 864	1, 050	2, 893, 000	2, 811, 000	558, 349	523, 223

GERMANY.

I have the honor to acknowledge the receipt of circular instruction of the 25th of July last, by which I am directed to prepare a brief report upon the currency system in force in Germany in the form of replies to specific questions therein set out, and in the preparation of such report to depend as far as possible upon information derived from official sources.

In compliance with such instruction, I beg leave to report that for the purpose of obtaining official data in the manner directed I submitted the several questions to the Imperial German foreign office, and have been favored in reply with the greater part of the material which has been used in the preparation of the requested answers, and I have the honor to submit the same in the manner following:

I.—STANDARD OF VALUE.

Prior to the year 1871, the silver standard had prevailed in nearly all the German States. It was replaced by the present gold standard under the provisions of the law of December 4, 1871, relative to the minting of Imperial gold coin (Imperial law sheet, 1871, p. 404), and the later currency law of July 9, 1873 (Imperial law sheet, 1873, p. 233).

The unit is a mark (23.8 cents) having a value of one-tenth of the (10 marks) gold coin, of which 139½ pieces (\$332.01) are coined from 1 pound of gold fine.

The unit—i. e., the mark—is not coined in gold, but is used as subsidiary coin. The gold standard has not, however, been exclusively introduced in the German Empire, in this that the silver thaler pieces formerly coined are received at the rate of 1 thaler for 3 marks of gold. Aside from the thaler pieces, silver is legal tender for 20 marks only. With this exception, gold and thalers alone are legal tender, the Federal Council not having as yet exercised the authority conferred by the law of January 6, 1876 (Imperial law sheet, 1876, p. 3), to declare the

thaler as subsidiary coin. In addition to the Imperial gold coin, the law also provides for the coinage of a limited amount of silver, nickel, and copper coins by the Government under the general control of the Imperial chancellor.

The total of the Imperial silver coins is not to exceed 10 marks per capita of the population of the Empire, and the total of nickel and copper coins is not to exceed $2\frac{1}{2}$ marks per capita.

II.—AMOUNT OF CIRCULATION.

The amount of gold and silver coined at the end of the year 1895, under the laws of December 4, 1871, and July 9, 1873, deducting the pieces withheld as unfit for circulation, is:

	Marks.
Gold	2, 998, 455, 345 = \$713, 632, 372. 11
Silver subsidiary coin (Scheidemünze)	483, 162, 846 = 114, 992, 757. 35
Total	3, 481, 618, 191 = 828, 625, 129. 46

It is not possible to determine to what extent these totals have been diminished by shipments to foreign countries, by use for industrial purposes, and other causes.

In addition to the silver coins minted under the minting laws as above, there is still, as above stated, the residue of thaler pieces in circulation, in the possession of banks, and public treasuries, the amount of which can not be fixed.

At the thirteenth session of the German silver commission of May 28, 1894, the amount thereof still remaining at the end of April, 1894, was estimated by the Imperial commissioner to be about 400,000,000 marks (\$95,200,000). Between this date and the end of December, 1895, a further diminution was effected by the withdrawal of 13,147,866 marks (\$3,129,192) in thalers and their recoinage into other silver coins.

The supply of gold in bars and foreign gold coin in the Imperial Bank on December 31, 1895, was 370,023,000 marks (\$88,065,074).

In accordance with the law of April 30, 1874 (Imperial law sheet 1874, p. 40), paper currency in the form of Imperial treasury notes has been issued directly by the Imperial debt commission in amount 120,000,000 marks (\$28,560,000), which equals the amount deposited by the State in gold coin as a war treasury, or amount reserved for military purposes (Kriegsschatz).

These Imperial treasury notes are received in payment at all the treasuries of the Empire and confederated States at their face value, and redeemable on presentation at the Imperial main treasury in coin. They are not legal tender in private transactions.

In addition to the Imperial treasury notes there are also in circulation in the German Empire, bank notes issued by "note banks" (Notenbanken), under the law of March 14, 1875 (Imperial law sheet 1875, p. 177). As security for its notes in circulation, each note bank is required to have in its treasury (Schatzamt) at all times an amount equal to one-third of the total thereof in current German legal tender, Imperial treasury notes, gold in bars, or foreign coins (the pound fine calculated at 1,392 marks) (\$331.30), and the remainder in discounted paper; such paper, upon which at least two (usually three) responsible parties must become personally liable, matures within three months as a limit.

Note banks are required to redeem their circulating notes in current German money (Bankgesetz, par. 18, p. 345). On December 31, 1895, these bank notes in circulation amounted to 1,517,600,000 marks

(\$361,188,800). At that date the note banks had in their treasuries of current German money, Imperial treasury notes, gold in bars and foreign coins, and notes of other German banks, a total of 987,668,000 marks (\$235,064,984).

The following is from the published statement of the condition of the note banks on the 31st day of July, 1896, as promulgated by the minister of the interior:

Banks.	Capital.		Notes in circulation July 31, 1896.		Metal in reserve against notes issued.	
	Marks.		Marks.		Marks.	
Reichsbank.....	120,000,000	\$28,560,000	1,079,488,000	\$256,917,668	899,343,000	\$214,048,634
Frankfurterbank.....	18,000,000	4,284,000	13,388,000	3,188,344	4,871,000	1,159,298
Bayrische Notenbank....	7,500,000	1,785,000	64,075,000	15,249,850	81,762,000	7,559,356
Sächsische Bank zu Dresden.....	30,000,000	7,140,000	49,740,000	11,838,120	23,061,000	5,488,618
Württembergische Noten- bank.....	9,000,000	2,142,000	22,945,000	5,460,910	10,396,000	2,474,248
Badischebank.....	9,000,000	2,142,000	12,818,000	3,050,684	4,844,000	1,033,872
Bank für Süd Deutsch- land.....	15,672,000	3,729,986	13,660,000	3,251,080	4,721,000	1,123,598
Braunschweiger Bank...	10,500,000	2,499,000	2,619,000	623,322	674,000	160,412
Total.....	219,672,000	52,281,936	1,258,731,000	299,577,978	979,172,000	233,042,936

The Reichsbank is at the head of the Imperial banking system. It was established under the law of March 14, 1875, which provided for the establishment of an Imperial bank which shall be subject to the supervision of the Imperial Government. It is a private bank under special control of the Government. Its principal banking office is in the city of Berlin, with branches in different parts of the German Empire. It has power to purchase gold and silver in bars and coin, to buy and sell obligations of the Empire, of German municipal corporations falling due within three months, to discount paper, and make loans at three months secured as by the law provided; to receive deposits at and without interest, the amount of the interest-bearing deposits not to exceed that of the capital stock and the reserve fund, to receive and hold valuables for safe-keeping. It receives in exchange for its notes, gold bars at 1,392 marks (\$331.30) to the pound fine, the seller paying the expense of the assay. The rate of interest at which its paper is discounted and loans made must be published from time to time. Like all note banks, its circulating notes are redeemable in German coin. Payments made by it for the Empire are free of charge. Its capital stock is 120,000,000 marks, divided into 40,000 shares of 3,000 marks each. The shareholders are not personally responsible for the bank's obligations.

III.—PER CAPITA CIRCULATION.

Inasmuch, for reasons appearing in the answer to question 2, as the total amount of money in circulation in Germany is unknown, it is not possible to give an exact reply to question 3. At the end of the year 1895 the German Empire had a population of 52,246,589.

IV.—CHANGES IN THE SYSTEM.

Since the minting law of July 9, 1873, went into effect there has been no noteworthy change as to minting in Germany. The laws regulating the issue of paper currency by the Imperial Government and the note banks are referred to in the answer to question 2.

Reasons for the change of currency.—The principal reasons that induced the change in the system effected under the law of 1873 (begun under the law of 1871) was to bestow upon Germany the benefits of a uniform currency system. The views prevailing in so many other countries at the time in favor of the gold standard, and particularly those expressed at the Paris Monetary Conference of 1867, had great influence in the adoption of that standard.

The stated reasons in favor of this monetary reform were formulated in the propositions with which the drafts of the two laws of 1871 and 1873 were at the time presented to the Reichstag. A copy of the "propositions" (motive) of 1871, with translation, is hereto annexed, marked 1, and made part of this report. I also herewith transmit for the files of the Department copy of the "propositions" of 1873, with translation. The latter is very lengthy, dealing largely with the details of the machinery for working out the new system, and hence I do not annex it as part of the report proper.¹ In the published proceedings of the International Monetary Conference held at Paris in 1881 Baron von Thielman, first delegate from Germany, is reported as saying:

At the time between 1865 and 1870, when monometallism with the single gold standard gained ground throughout a larger portion of the civilized countries, and when toward the close of that period a considerable quantity of gold found its way into the treasury of the German Empire, the Government took advantage of the occasion to firmly establish its monetary system and to regulate in a uniform manner, upon the basis of the gold standard, the systems which up to that time had prevailed in the different States of the Empire. If at that period Germany had retained the single standard of silver, or if she had adopted bimetallism, other countries could the more easily have passed to the single gold standard, for the reason that the establishment of bimetallism in Germany would have facilitated the sale of their silver. This monetary reform has sensibly bettered the condition of the monetary circulation in Germany. Not only has the general circulation augmented as calculated per capita of the inhabitants, but it has also gained in this respect, that the circulation of gold has increased while that of silver money and of subsidiary coins, as well as notes not covered by a metallic reserve, has diminished.

V.—CURRENCY AND WAGES.

I am advised there is no suitable official material at hand upon which to predicate a safe answer to that part of the inquiry which has reference to the effect of the existing currency on manufacturing industries and the rates of labor. It virtually calls for the expression of opinion as to the causes which have led to the existing industrial conditions in Germany, upon which there is much learned disputation and a wide divergence of views, and in whose creation many contributing factors may have operated. It is not possible to estimate and declare the value of any of these causes with exactness, or to trace and measure its specific and segregated effect with precision and certainty. It is a fact well known, and in detail often pointed out to American readers in recent exhaustive reports by the consuls of the United States in the German Empire, that manufacturing within the last twenty years has developed and increased in a most marked degree in Germany.

Nor are there any complete official statistics in regard to the general development of the wages of labor. The existing statistical compilations in that behalf treat only of particular kinds of labor and generally cover only a small period of time. I annex hereto and make a part of this report a paper marked 2, being a compilation from the best and latest statistical information attainable, showing—

(a) Minimum and maximum rates of wages of laborers in Germany

¹The Department considers the "propositions" of 1873 of sufficient importance to a full understanding of the subject to be given herewith as part of Appendix I.

in 1885 and in 1893, as appears by the Central-Blatt of the German Empire, issued by the minister of the interior, and a compilation by J. Schmitz.

(b) Average wages paid per head in the shops of the railroads under governmental control, 1884-85, 1885-86, and 1894-95.

(c) Number of workmen and average wages paid by certain textile industries in Rheinisch Westphalia for the years 1886 and 1895.

(d) Average rates of wages paid in various occupations in Berlin in 1886 and in 1891, as compiled from the report of the statistical bureau of Berlin.

VI—PRICES.

The answer to this question appears in the paper hereto annexed marked 3 and made a part of this report.

VII—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

Private persons can only make use of the German mints for minting gold, the conditions of which are in the main the following: The gold to be minted is to be furnished in bars of at least 5 pounds raw weight. The minting is in 20-mark pieces. For ascertaining the grade, a fee of 3 marks per bar is paid to the mint. The cost of minting is 3 marks per pound gold fine. The mint price for gold is 1,392 marks for 500 grams or 1 pound gold fine (German); reduced to the ounce, troy weight, gives the mint price per ounce 86.5921 marks (\$20.6089).

EDWIN F. UHL,
Ambassador.

BERLIN, *September 9, 1896.*

APPENDIX 1.

OFFICIAL STATEMENTS OF CURRENCY CHANGES.

1. MOTIVE OF 1871.

[Translation of the "propositions" (motive) presented to the Reichstag in 1871 for the adoption of the gold standard.]

PRINCE BISMARCK'S LETTER OF TRANSMITTAL.

BERLIN, *November 5, 1871.*

The undersigned, chancellor of the Empire, has the honor, in the name of His Majesty the Emperor, to transmit to the Reichstag, that it may vote thereon in the manner prescribed by the constitution, the inclosed bill relative to the coinage of gold coin of the Empire in the form in which said bill has already been passed by the Bundesrath. He likewise transmits a statement of the grounds¹ on which the bill is based.

V. BISMARCK.

To the REICHSTAG.

MOTIVE.

The following currency systems exist at present in the German Empire:

I. The thaler standard, the thaler having 30 groschen and the groschen 12 pfennige, in Prussia (excluding the Hohenzollern country and Frankfort-on-the-Main), Lauenburg, Anhalt, Brunswick, Oldenburg, Saxe-Weimar, Schwarzburg-Sondershausen

¹ The grounds (motive), only, is published herewith.

and Rudolstadt, Waldeck, in the Rhenish Principalities, Schaumburg-Lippe, and Lippe.

II. The thaler standard, the thaler having 30 groschen, and the grochen 10 pfennigs, in the Kingdom of Saxony, Saxe-Gotha and Saxe-Altenburg.

III. The thaler standard, the thaler having 48 shillings and the shilling 12 pfennigs, in Mecklenburg-Schwerin and Mecklenburg-Strelitz.

IV. The mark standard, the mark having 16 shillings and the shilling 12 pfennigs, in Lübeck and Hamburg, where aside from this a special Hamburg bank standard exists for wholesale trade, the pound fine silver being equal to 59½ marks.

V. The South German standard, the florin having 60 kreutzer, in Bavaria, Württemberg, Baden, Hesse, Hohenzollern, Frakfort-on-the-Main, Saxe-Meiningen, Saxe-Coburg, Schwarzburg-Rudolstadt.

VI. The thaler gold standard, the louisior or the pistole, calculated at 5 thalers, and the thaler having 72 grote and the grote 5 schwaren in Bremen.

VII. The French franc system, the franc having 100 centimes in Alsace-Lorraine.

Only this need be recapitulated and reference made to the abnormal condition to show that Germany has a uniform commercial territory with its receipts from duties and taxes, and nevertheless, has no uniformly regulated currency system, and it will thereby appear that this condition can not be upheld any longer. It existed in spite of its imperfections for such a length of time because the condition of public law so strongly opposed the carrying out of a reform that the encountered difficulties could hardly be overcome. Since, however, article 4 of the Imperial constitution has authorized the Empire to regulate the currency system, a legal alteration of the present conditions can not longer be postponed.

The Federal Council of the North German Confederation already had in view a regulation not only of the currency system of North Germany, but, also, for all of Germany, and had ordered an inquiry regarding the currency question for preparing this legal measure by a resolution of June 3, 1870. War prevented the carrying out of this resolution. The consequences of war have so changed the condition that it can not be recommended to postpone the reform of the currency question, which postponement would be necessary until the completion of the inquiry. The inquiry can be dispensed with the more easily, as there is scarcely any nonpolitical question which has been the subject of so thorough and heated public discussion as that of the currency question for the last four years. The different parties have not only expressed their opinions completely and thoroughly, but they have, without a doubt, reached some agreement of opinion, so that an inquiry, whose main object it would have been to effect this agreement, does not seem necessary any longer.

It must be regarded as settled, doubtless, that the existing silver standard can not be maintained when the German currency system is changed.

The monetary treaty of January 24, 1857, only admits the German crown and half crown as gold coins, coins which neither have a fixed and rational proportion to our coin nor adapt themselves to the currency system of other countries. They could not get a footing in domestic commerce and were just as unable to obtain any importance in international trade, as they, as well as gold, must be reminted whenever they are to be used in international commerce. The consequence has been that German commerce had to make use of the silver currency, which is not only undesirable for larger payment, but is also inconvenient for daily transactions in trade. The inconvenience of the silver coins led to the necessity of having a large circulation of paper money, which was readily taken in payment as a welcome relief, but in critical times, when distrust is aroused, involves grave danger. The artificial demand for paper money which was created by the exclusive silver circulation forced upon the framers of banking laws certain considerations which gave the general German banking law great difficulty in establishing a thorough and rational arrangement of their banking system.

The idea that it is necessary in the present conditions to introduce current gold coins has been expressed in a precise manner in the confederated laws by prohibiting the regulating of the circulation of bank notes and paper money, the new issue of note privileges and the issuing of paper money, so as to be able to find the correct course for definitely arranging the issuing of bank notes and paper money by a reform of the currency system. It was repeatedly stated that a circulation of gold was being considered when the above law was passed.

If, therefore, the necessity of a circulation of gold coin is regarded as being imperative, it can only be a question whether the so-called double standard or the gold standard should be finally accepted.

As it is impossible to immediately supply the commercial demand with gold coin, and as it is just as impossible to immediately withdraw the current silver coins, a condition will therefore for the present arise which coincides with the so-called double standard to the extent that the current silver coins heretofore minted and the new gold coins would concurrently exist as a medium of payment at a fixed rate of value.

A practical decision will be reached as to the question whether the double standard or the gold standard is to be adopted as soon as the regulations for the future minting of the silver coins are accepted; for the double standard calls for the minting of silver coins of full weight, while the gold standard calls for the minting of silver coins of an inferior value, and such amounts only are to be regarded legal payment in that coin which can not be paid in gold coin. The present draft of the law could not reach this practical decision, as the minting of silver lies outside of its domain, but in fixing the regulations the object has been kept in view that in the end the gold standard was to be adopted. The basis of the calculation unit of the system is the tenth part of a gold coin.

The second indispensable requirement of the German currency reform is the decimal division.

The problem before the framers of the law as to this can be solved in two ways—in the first place, by the attempt to create a universal international coin by means of an international convention, by adjusting our system to one already in existence which is recognized throughout a large part of the commercial world; or, second, by a restriction to the requirement and usages of our own territory, calculated to cover the demands thereof, and in this sense adopt a national system.

The attempt to create and not be considered an international currency. The present situation does not justify the hope that an agreement could be reached soon as to the weight and contents of precious metal of such a coin, as such an agreement would, aside from the chief nations of Europe, have to be sanctioned also by the United States of America.

The consideration looking to an international monetary agreement would, therefore, under all circumstances, delay the national currency reform. But, disregarding difficulties of arriving at an agreement regarding a general currency, such important considerations present themselves in the adoption of a so-called world's currency that, with all the charm which lies in a uniform currency system, spread over the entire civilized world, it can hardly be thought possible that this ideal condition of the currency system will be reached.

In Germany the greatest stress is justly laid on the maintenance of the full value of the money in circulation, and it is acknowledged to be a duty of the State to redeem the coins produced at its mints at their face value (although through circulation they in the course of time have less weight than is prescribed), in so far as they do not show signs of willful or intentional mutilation, and in this manner to maintain an unaltered legal currency basis as far as possible.

In other countries such stringent principles do not prevail. In England, for instance, the State does not acknowledge the obligation to redeem gold coins which have become too much reduced in weight by regular service. They are, when presented to a bank, cut in two, and are in this condition, which renders them unfit for circulation, returned to the owner. The consequence of this is that everybody is careful not to bring gold coins to the bank which have not the circulation weight, and the more they lack the legal weight the longer and the more certain will they remain in circulation. And this is no better in the territory of the so-called Latin monetary convention, particularly in France, for that State does not acknowledge any obligation of redemption, and therefore has not adopted any measures which would lead to the withdrawal of such coins as have not the full weight.

It would only be of practical value if foreign gold coin of equal value could be circulated on a par with our own. Presuming this to be the case, the maintenance of the very important guaranteed full weight of our coin in circulation would have no practical value. It would rather depend on the average value of the gold coin in circulation flowing in from foreign countries which do not offer the same guarantees.

It has also been sufficiently proven during the past four years that it is impossible to keep the paper money of adjoining States out of circulation as soon as they have a corresponding currency system. With international agreements as to the currency system the circulation of every individual State is threatened with participation in the disadvantages which arise through an excessive issue of notes or paper money. That this danger is important will appear by giving our attention to the conditions of the note and paper money of those very countries with whose currency system our own would have to correspond. In France there is a compulsory ratio for bank notes, and in Austria, where gold coins have been adapted to the franc system, the restoration of their paper money has not yet been completed to its full value.

An international monetary agreement with the nations of the European continent on the present basis is destitute of the necessary guarantees, and threatens to make the coin and paper money policy of the individual State interested dependent on the neighboring State on which no influence could be brought to bear. In other words, it limits the endeavors to insure a possibility and guarantee of success of the coin and paper money laws, which are directed to maintain a solvent domestic currency circulation, owing to the power to supervise the domestic gold market having been taken out of their hands.

Finally, the fact must be mentioned, that the changing of the existing values into the franc standard, which would be considered in the first place in an international system, would not be as easily accomplished as it is thought in many circles, as the difference between the franc and the 8 silbergroschen, or 28 krentzer, of South German money would amount to about $\frac{1}{4}$ per cent, and this would have to be considered in making the calculation. The changing to the new system would involve great difficulty on account of the complicated calculations which would have to be made on all debts and prices of goods.

As much as Germany is desirous of furthering the peaceable relations of nations in its politics, and giving its sympathy to endeavors which are directed toward effecting an international agreement on the currency system, and offering every practical promotion which would be combined with its own interests, it can, however, find no reason for threatening its satisfactory system, thereby endangering the adoption of the new reform by a difficult recalculation of the unit, which forms the basis of all treaties and commercial intercourse, solely for the purpose of having a currency system which might be daily threatened, and which would correspond with that of a few neighboring States. The advantages which would be derived from the adoption of the so-called Latin monetary agreement are not to be underestimated; at the same time we must be careful not to overestimate them. The interest which traffic has in an international agreement of the currency systems is to be noticed at once, but no decisive weight can be given thereto. But international trade, as a rule, does not pay in cash, but in bills of exchange, and bills of exchange must—although there be a corresponding standard and unit of calculation—be calculated according to the rate of exchange of the market value and, therefore, not according to their nominal value. The international correspondence of the currency systems will only be of importance after international trade has been forced to pay in cash, thereby saving the cost of exchange on account of its ability to pay in national coin. As trade, as a rule, endeavors to avoid cash payments, and as the cost of exchange, as a rule, amounts to very little, this restricted interest would not be considered, as compared with the enormous interests at stake for all, which would favor the maintenance of our currency and paper policy, and for all possible alleviation in passing over from the existing condition of our standard to the new order of affairs which is to be established.

If, therefore, the creation of an international coin or the adaptation to a foreign currency system is not considered feasible the further question arises, Which unit is to be made the basis of the future German currency system?

Special stress must be laid on the fact that the unit chosen must be known in a large part of the German territory in order to meet, as far as possible, the custom of the population. For this reason the choice of the krone, or any part thereof, or the South German gulden can not be made. The fact was brought to bear that the precious metal contained in the krone was in a simple proportion to the existing weight system. But this advantage is the only reason which can be considered, and it is only theoretical. To fulfill the demands in practical life a coin must, in the first place, contain a certain weight of precious metal which can not be altered, and this weight must be certified by the minting stamp, so that the different coins can be easily distinguished from each other and in order to detect any attempt to decrease this original weight. It is of minor importance to the trade which this coin is to serve whether the precious metal contained in the coins can be easily expressed in the units of the existing weight systems. It is of more importance—especially with gold coin, which in daily commerce must often be examined as to weight—to be able to easily express the net weight of the coin in the units of the weight system; for it can not be denied that it would be a great convenience to the retail trade if everybody could be in a position to examine the gold coins before him as to their full weight with the customary weights. But the krone does not fulfill this demand, as the net weight of the single pieces can not be expressed exactly in the units of the weight system. Even this requirement is of no decisive value. If, as is the case in section 12 of the draft, the weights are stamped, which exactly correspond with the legal net weight and the circulation weight of the gold coins, it can easily be established with these weights whether the individual coins are too light. Against the adoption of the krone it is to be said that it can not be placed at a value which would make it easy for use aside of the existing main standard systems (the thaler and gulden calculation). The South German gulden covers a small territory only. The unit can not be found which would be in a simple proportion to the gulden and at the same time to the thaler; and, besides this, with a decimal division, the division of a gulden into 60 krentzer as it now exists would have to be dispensed with under all circumstances. The population of the South German gulden territory would not find any great relief in the adoption of the gulden. In reality the question would be whether the thaler, the two-third thaler piece, the gulden of the 45 gulden basis, the one-third thaler piece, or the mark should be the unit of calculation.

The thaler will have to be disregarded, for its decimal division is such that the subdivisions which now exist (10, 5, 2½, 1, and one-half silbergroschen) could be used as little as the subdivisions of the South German gulden (6, 3, and 1 kreuzer).

According to this, there only remains the choice between the two-thirds thaler piece (gulden) or the mark at one-half thaler or 35 kreuzer, and there are strong reasons for the selection of the latter. The adoption of the mark as unit would, by a division into a hundred parts, form the smallest coins and be a complete decimal system, which would come close to the smallest coins of North as well as South Germany, while their ten fold again forms a coin existing in the thaler countries. The hundredth part of a gulden could not well be used as a unit in commerce; it is too large to be satisfactory as the smallest coin, and the necessary division of the same would lead to an abandonment of the pure decimal system. Besides this, the adoption of the gulden would have the following result: A gold gulden would be created which would closely resemble the coin introduced into Austria by law of March 9, 1870. According to this law the pound (0.9 fine) is minted into 77½ eight-gulden pieces (= 20 francs) equal to 620 gulden, while in Germany, for reasons stated hereafter, 627½ gulden would have to be minted from a pound (0.9 fine). The same reasons exist against the creation of a coin under the same name and of about the same value as that of a neighboring country as when joining a so-called international system was considered. The choice can not be a doubtful one as it is furthermore to be remembered that the division of the groschen into ten parts is still in force in a part of the thaler domain and is still fresh in memory in another, and that the adoption of a currency system, the basis of which would be the mark, would not cause more difficulty to Southern Germany than the adoption of a currency based on the gulden system. The value which large circles of South Germany place on the maintenance of the designation "gulden" and "kreuzer" is certainly a doubtful one if it is taken into consideration that the new German gulden and kreuzer would be something entirely different from the present gulden and kreuzer of South Germany, and therefore the name alone would be used for something entirely different. It would certainly be more difficult for the population to combine a new idea with the accustomed name than to combine at the same time a new idea with a new name.

If, therefore, the mark at a value of one-third thaler or 35 kreuzer (South German) is chosen as the unit, it must be borne in mind that the same is no longer to represent the amount of a quantity of silver, but is to represent a certain amount of gold. As the mark is too small to be minted in gold, gold coins must be selected which are in a decimal proportion to the same, and it is necessary that the mark contain the amount of silver fine, that taking into consideration the value of gold as compared with silver it represents the value of one-third of a thaler (35 kreuzer). The draft bases the ratio between gold and silver at 15½ to 1.

As is known, this is the proportion adopted by the French double standard, which has stood the test for a long number of years, and will certainly continue to stand the test. It has the advantage that, in a large domain, the existing currency system is built up thereon, whereby the market price of these precious metals seems secured for a long time at this ratio. The public opinion will also easily befriend itself with this ratio, as it has legal force in a highly cultivated neighboring state.

Hereby the fundamental principles of the currency system to be introduced are explained, which form the subject of the present draft of the law. The explanations for carrying out practically the measures in view can best be made with the separate regulations of the draft.

To Sections 1-3.—Sections 1-3 contain the basis of the system. As 30 thalers are to be minted from 1 pound of silver nine times the value of 10 marks, there must be, if the above defined ratio between silver and gold of 1 to 15½ is to be taken as a basis, nine times as many gold pieces (15½=139½) at a value of 10 marks minted out of 1 pound of gold.

The proposed division of the gold coin into 10, 20, and 30 mark pieces coincides with a positive decimal division, and the 30-mark piece makes the passing to the new system much easier, for it is ten times the amount of the general coin, the thaler, which is familiar to the commerce of the entire German territory.

The present division of the mark into groschen is in harmony with the decimal system, and maintains a coin to which the retail trade of the largest part of the confederated domain is accustomed, and which is often used in Imperial laws in stating values. It is evident that Section 2 forms no obstacle in directly dividing the mark in 100 pfennigs.

To Section 4.—The prescribed proportion of mixture of the Imperial gold coins corresponds with that of the silver coins of the confederation, with that of the German coin, as well as with that of the gold coins of the Latin Monetary Union, and from the standpoint of the minting technique has of late been generally acknowledged as the most suitable.

To Section 5.—In order to obtain a complete harmony of all Imperial gold coins, it is essential that the form of the minting be fixed by law. The sizes chosen for the

gold coins are in a correct proportion to each other, and guarantee that the pieces of different value can easily be distinguished.

To Section 6.—The transitory condition created by Section 6 has the purpose to provide that the necessary amount of gold coins be minted and brought into circulation as soon as possible. During this transitory condition the minting of gold coins is carried on at all available mints at the expense of the Empire, which, through the payment of the French war indemnity, is in a position to furnish the necessary gold.

This transitory condition will be terminated as soon as sufficient gold coins are at hand for commercial intercourse for carrying out the new system. The time will then have arrived to regulate by law the withdrawal of the larger silver coins and to complete the currency reform.

To section 7.—The regulations of section 7 guarantee a complete control of the minting by the Empire. The permissible deviation of the individual pieces in precious metal and weight is fixed in accordance with the existing regulations for gold kronen, which have been found satisfactory. This toleration is to be interpreted as only admitting a deviation from the fixed maximum with individual coins, while in general the full normal weight of precious metal must be minted.

To section 8.—Through the regulation which makes the Imperial gold coins legal standard, a double standard is created during the transitory condition, as the obligations which are to be met in legal standard, may, according to the choice of the debtor, be paid in Imperial gold coin as well as in larger silver coin thus far minted.

For establishing the value in rendering payments in Imperial gold coin as compared with the coins of the various currency systems, the adopted ratio of silver toward gold of 1 to 15½ is taken as a basis whenever the silver standard comes into question. The ratio of the Bremen gold standard is determined by comparing the gold fine contained in the Bremen gold thalers with that of the Imperial gold coin. As the gold krone (= 10 gram gold fine) is calculated at 8½ Bremen gold thalers, the value of the 10-mark piece is to be estimated at 3½ thalers Bremen coin. For Alsace-Lorraine the fixing of the value of Imperial gold coin will be settled as is set forth by the law of June 9, 1871 (Imperial Law Sheet, p. 212).

To section 9.—The permitted deviation of weight of the coins from the normal weight (circulating weight) must be placed somewhat higher than that fixed for the mints in section 7.

The further regulations of this paragraph serve for the maintenance of the full weight of the coins in circulation and to thereby prevent a gradual deterioration of the standard.

To section 10.—Through the second paragraph of article 11 of the monetary treaty of January 24, 1857, the States of the Union are obliged to mint a certain amount of thalers annually. This regulation must be abolished, as the further minting of silver coins of full value would increase the difficulties for the carrying out of the new system.

To section 13.—It is of importance to have the half division of the pfennig in Bavaria on account of the peculiar condition of the small (retail) trade prevailing especially there. There is no hesitation to admit this division under these exceptional conditions.

2. MOTIVE OF 1873.

[Translation of "propositions" (motive) presented to the Reichstag in 1873 in relation to the gold standard.]

PRINCE BISMARCK'S LETTER OF TRANSMITTAL.

BERLIN, March 18, 1873.

The undersigned, chancellor of the Empire, has the honor, in the name of His Majesty the Emperor, to lay the accompanying draft of a coinage law, together with a statement of the grounds on which it is based, before the Reichstag, in order that that body may vote upon it in the manner provided by the constitution. Statements of the amounts of money coined in the States of the German Empire up to the close of the year 1871, and of the retirement of coins, together with a comparative statement of the amount coined and that retired, are herewith respectfully transmitted.

V. BISMARCK.

MOTIVE.

At the debates on the new formation of the German currency system two different legal stages were taken in view by the Federal Council and by the Imperial Diet for the carrying out of this new formation. It was of importance, in the first place, to regulate by law the minting of German gold coin and at the same time to use the precaution that trade be supplied as soon as possible with a sufficient quantity of gold coin necessary for introducing the new system. The minting of German gold coin was ordered by the law of December 4, 1871 (Imperial law sheet, p. 404), and was begun as soon as the last days of that month. The minting has since then been promoted, and presumably had reached the amount of 600,000,000 marks, in 10 and 20 mark pieces, by the end of April, 480,000,000 of which, deducting the required 120,000,000 for the war fund, are intended for commercial intercourse. The amount has thereby by no means been reached which would be necessary to carry out the pure gold standard for commercial purposes, but the possibility would be given to already take the second legal step which would be necessary to establish a new uniform minting law.

By suspending the coinage of silver current (kurant) coin and establishing the relative value between Imperial gold coin and State silver coin a provisional situation was created, which lay between the so-called double standard and the pure gold standard. It does not correspond with the double standard any more, because silver coins of full weight can no longer be minted and can not be brought into circulation at their fixed value. It does not as yet correspond to the pure gold standard, as the present circulation of gold is not sufficient to enact that the 1 and 2 thaler pieces, by fixing their maximum value, would be coin for exchanging purposes, and every amount going beyond it would have to be paid in gold. It would, however, lead to a gold standard, because a gradual withdrawal of the silver current (kurant) coin and a further extension of the circulation of gold is ordered by the law or is had in view. But as for the time of the provisional situation, the large amount of thaler pieces which is in circulation, the value of which toward the future system has been regulated by the law of December 4, 1871, and which are intended to replace the circulation of gold coin and the large silver coins of the mark system, it will be possible, as soon as a sufficient amount of the silver mark pieces are coined, to put the mark system and the gold standard in force, with the condition that the 1 and 2 thaler pieces be taken in payment in place of Imperial coin without restriction to amount. If the definite regulation be set aside until the full amount of gold coin be minted, as will be the case when all larger silver coins are withdrawn, and what would thereupon be unavoidable, that a corresponding amount of silver coin would be taken out of commercial traffic, this regulation would be postponed for a number of years; for its beginning would not only depend on the amount of gold minting, but would chiefly depend on the possibility to withdraw the large amounts of silver and dispose of them on foreign markets. The silver market, however, has a very limited power of absorption. It will, therefore, be necessary, so as not to make this operation a very detrimental one, to gradually proceed with the melting and selling of these silver coins, which are not to be used in making the silver coins of the new system, and it can not at present be foretold what space of time will be necessary for the completion of this operation. The inconvenience of such an interim would in time become unendurable, as the coin with which calculations are made would be withdrawn more and more from circulation, and only such coins would take their place with which no calculations are as yet made. In fact the framers of the Imperial laws were not led by the presumption that between the adoption of the two laws a too great length of time should elapse, but to the contrary the selection of the mark as a unit of value was also considered practical on account of the simple relation to the thaler, by which a definite arrangement of the coinage system might be effected in the near future, under the condition that the thaler system for the present remain in circulation as coin of the mark system so as to alleviate and expedite the change.

The present law has the purpose, in connection with the law regarding the minting of Imperial gold coin of December 4, 1871 (Imperial law sheet, p. 404), to regulate the minting of coin of the mark system not made of gold, and to definitely regulate the entire future minting laws of Germany on the basis of the Imperial gold standard, as well as to regulate this interim, in order that the new currency system may go into force as soon as possible.

The most important principles of this project are already given by the law of December 4, 1871.

In the first place, the question whether a so-called double standard or a gold standard is to be adopted has been decided in favor of the latter by this law and the negotiations had in connection therewith.

The mark is designated as the unit of the future currency system by section 2 of the law, which is the tenth part of the gold coin of which 13 $\frac{1}{2}$ are minted from 1

pound gold coin, in accordance with section 1. Strictly speaking, the 10-mark piece as a unit ought not to be excluded, but the selection of the mark seems necessary, as the pfennig (i. e., the hundredth part of a mark) can not be dispensed with, and therefore the selection of the 10-mark piece would be accompanied by the inconvenient consequences that three decimal figures would have to be used in all calculations.

Furthermore, the ratio of the gold coins (section 8 of the law) as compared with that of silver is given at a basis of 1 to 15½ for the purpose of calculating the value of the existing silver coin as compared with the Imperial gold standard.

Finally, it has been ordered by section 11 of the law that the withdrawal of the State gold and larger silver coin is to be effected at the expense of the State.

Proceeding on this basis, the project contains regulations regarding the minting of these coins of the mark system, which, in accordance with the law of December 4, 1871, are to be added to the Imperial gold coin, and are to form in the future the uniform and exclusive currency system of Germany, and also in what manner the coins of the different States are to be withdrawn. It further orders that, with the consent of the Federal Council, the Emperor may, by decree, fix the time when the Imperial gold and mark system is to take the place of the systems of the various States, and finally, it establishes all private regulations which are necessary for passing over to the new system.

The entire system of the project rests on the presumption that the Imperial mark standard can only take the place of the State standards when a sufficient amount of coins have been minted for the smaller grade of commerce. As it is impossible to fix the time in advance within which the necessary minting will have been effected, the time when the Imperial mark standard is to take the place of the State standards will have to be decreed, as stated above. (Article 1 of the project.)

In consideration of the fact that individual States will have fulfilled the preliminary conditions for the introductions of the mark system before the time the new currency law will enter into force throughout the confederated territory, and that under these conditions it would seem advisable to introduce the mark calculation in those confederated States, article 1 empowers those State governments to do so. Individual governments have already done so in a certain degree, namely, the Hanseatic cities; others, as the Kingdom of Saxony and both the Mecklenburgs, were in a position to do this on account of the decimal system of the *groschen* introduced there long ago, and still others—the South German States—might soon feel the necessity of adopting it on account of the withdrawal of their State coins. In the States in which the *groschen* has 12 pfennigs, the new system can be adopted as soon as the 2 and 4 pfennig pieces (which will not be carried over to the mark system) are recoined into Imperial copper coin.

For the individual districts it would, in so far as the introduction of the mark calculation would be possible (although this would not be the case with the gold standard), be effected for calculations in Imperial marks only, and only after all State governments are in a position to introduce the calculation in Imperial marks, when the Imperial coin at hand, adding those coins which take their place, are sufficient to cover the demands of the territory of the Empire can the total minting law by decree of the Emperor go into force for the entire Empire.

While the State governments are authorized to issue decrees regarding the introduction of the calculation in marks for their territory, they always act as an executive organ of the Empire, which, for the present, is only authorized to make known in a limited way an Imperial law intended for the entire Imperial domain.

In order to facilitate the total adoption of the minting law for the Empire as much as possible, the project intends to adopt for the Empire those coins of the thaler system of one-third, one-half, and one-twelfth thaler, and of 1 *groschen* one-half, one-fifth, and one-tenth *groschen*, as well as the copper coins lately minted in Mecklenburg in accordance with the new mark system, as corresponding with the new system until they are later on withdrawn, and to restrict as much as possible the 3 and 1 pfennig pieces based on a twelfth division of a *groschen*, and for the present calculated at 2½ and 1 pfennig, respectively. For the countries having thalers it would only be necessary, in order to obtain a sufficient amount of small coin before the mark system is introduced, to withdraw the 2 and 4 pfennig pieces and replace them by copper coin of the new system. For the territories which do not have the thaler system it will be necessary to recoin all of their small currency of less than 1 mark before the mark standard goes into force, and to withdraw all of their silver coin (*scheidemünze*) heretofore in use when the mark standard goes into effect. Regarding the larger pieces, of one-sixth of a thaler (which passes into the new system as one-half a mark), there is for the present a sufficient supply for all Germany.

The 1-mark pieces are in the present circulation represented by one-half thaler pieces, of which no more than 18,000,000 thalers' worth can be in circulation. Before the new system is introduced a large amount of 1-mark pieces will have to be coined, but it will be necessary also to take into consideration that the demand of south Germany is in part covered by the one-sixth thaler pieces.

The demand for silver coins of the mark standard of a larger denomination than 1 mark (5-mark pieces) will, as long as the thalers are in circulation, not be a large one.

Before the Imperial mark standard goes into effect there will therefore have to be coined: (1) The supply of the confederated States not belonging to the thaler districts of coins less than one-half a mark; (2) the necessary small coin which is to take the place of the 4 and 2 pfennig pieces of those thaler countries which have 12 pfennigs to a groschen; (3) a large amount of 1-mark pieces.

There must be withdrawn: (1) All small money which does not belong to the thaler issue, or—as the newly minted Mecklenburg 5, 2, and 1 pfennig pieces—belonging to the mark system; (2) the 2 and 4 pfennig pieces mentioned above, as well as those coins which are based on a different calculation than that of 30 groschen to a thaler; and, aside from this (3), a beginning on a large scale will be made before the introduction of the new system of withdrawing the larger pieces of coin not belonging to the thaler class, because they would be very inconvenient for commerce after the introduction of the mark calculation. As an equivalent the 1-mark pieces, the one-sixth thaler pieces, and the thaler pieces obtained from banks by an exchange for gold will have to be brought into circulation, in so far as the Imperial gold coins do not form an equivalent.

After the Imperial mark standard goes into effect, the withdrawal of the larger silver coins not belonging to the thaler basis will have to be completed; furthermore, the smaller thaler coins carried over preliminarily into the new system will have to be changed into Imperial coin, and at the same time a gradual withdrawal of the 1 and 2 thaler pieces will have to be effected. The project proposes in article 5 that the coin (Scheidemünze) mentioned above under 1 and 2 be taken out of circulation at the time the Imperial mark standard goes into effect, and for the rest (article 7) to empower the Federal Council to issue the necessary regulations for the withdrawal and taking out of circulation the other State coins.

The Bavarian heller is, however, excluded from the obligatory withdrawal or taking out of circulation of the coins on the south German gulden basis. For Bavaria has been permitted, in section 13 of the law of December 4, 1871, in case of necessity, to make a subdivision of the pfennig in two half pfennigs. It seems practicable, in order to meet demands which might arise, to restrict the calculation of the Bavarian heller to one-half pfennig, which calculation is set forth under articles 14 and 15.

As the 1 and 2 thaler pieces will only be replaced in a small degree by 5-mark pieces, and will, in a larger measure, be replaced by an enlarged gold circulation, their withdrawal will, aside from the capability of the mints to effect their recoining into smaller pieces (Scheidemünze), also depend on the ability of the silver market to absorb the thaler pieces.

The means which will be necessary to cover the losses inevitably sustained in withdrawing the silver coins will have to be granted in the Imperial budget. A sufficient appropriation will have to be made so that it will cover the annual amount which the silver market absorbs, and which is, therefore, melted in.

As to the amounts which are to be minted into silver coin (larger and smaller pieces of the mark system) essential doubts can hardly exist.

The 1-mark, the one-half mark, and the one-tenth mark pieces, as well as the 1-pfennig piece, are a part of the system. The further subdivision for filling up the gap between the 1 and 10 pfennig pieces might be made by the 2 and 5 pfennig pieces, which would suffice for the smaller trade.

Between the 10-pfennig and the one-half mark pieces a coin will have to be inserted which would be suitable as an equivalent for the 2½ and 2 groschen pieces of north Germany and the 6-kreutzer pieces of south Germany. In this there can only be a choice between the one-fourth and one-fifth mark pieces. The former would be an exact equivalent of the 2½ groschen piece, a coin which is deeply rooted in the trade of northern Germany, and forms the basis of numerous prices, valuations, and rates of charges. At the same time the one-fourth mark piece would be about the same in value as the 9-kreutzer piece of southern Germany. The one-fifth mark piece, on the other hand, has the advantage that it adapts itself to the factors of the decimal system, and that it has, in a certain degree, familiarized itself also in the north, and has exactly the same value as 7 kreutzers of the south. The confederated governments have thought that they ought to give the one-fifth mark piece the preference, being guided by the view that on account of its exact equivalent in value to the kreutzer coin the change would be more easily effected in the south, and that in the north the calculations made with the 2½ groschen could easily be stated in the coins of the new system.

It will also be necessary, in the interest of the convenience of commerce, to fill in a suitable way the gap between the 1 and the 10 mark piece. The following points are to be observed in the selection of coins for this purpose: (1) They must fit into the decimal system; (2) they must not too closely represent the value of the 1-mark piece, because the latter, to which the one-half mark piece is already close in value,

would otherwise be superfluous; and (3) it must have a form which would make it suitable for the laboring classes, within which the subsidiary coin finds its main market.

These views have led to the choice of the silver 5-mark piece. The minting of 5-mark pieces in gold, which might also be considered, would lead to a coin which would only in a small degree cover the views laid down in 3, as it would be difficult to handle them on account of their smallness, and they would easily be lost. The 5-mark piece in gold would weigh the 3.982 thousandths parts of a pound, and would only have its equal in the not very popular 5-franc gold pieces (3.0258 thousandths parts) and dollars (3.3436 thousandths parts). The 5 mark silver piece will, according to proposed minting basis of the project, weigh 55.5555 thousandths parts, while the 2-thaler piece weighs 74.0741 thousandths parts, the 5-franc piece 50.0000 thousandths parts, the kronen thaler 59.0793 thousandths parts, the konventions-species-thaler 56.1253 thousandths parts, the English crown 56.5513 thousandths parts, the silver dollar of the United States 53.4586 thousandths parts, and the Mexican dollar 54.1286 thousandths parts.

The 5-mark piece, therefore, has by far less weight than the 2-thaler piece, but comes close to the larger coins of other nations, especially to the widely circulated silver dollar.

It will hardly be necessary to give reasons why the 1 mark and $\frac{1}{2}$ mark pieces are to be coined in silver, as is the case with the 5-mark piece. In a system which has as a basis the gold standard, the following principles prevail in the minting and treatment of silver coins:

(1) The grade of fineness must be calculated somewhat lower than is legally estimated, and which would cover the average ratio existing between gold and silver for a long time (15 $\frac{1}{4}$ to 1).

(2) The compulsion to accept silver coins in payment is to be restricted to a certain maximum amount.

(3) Precaution is to be used that no larger amount of such coins pass into circulation than are found to be necessary for the smaller grade business, and that wherever too large amounts thereof appear in commerce a withdrawal of this surplus seems assured.

In regard to 1, the project (article 2) proposes that 100 marks be gained from every pound silver fine, and that the silver coins contain nine-tenths part of silver fine. This currency system is adapted to the decimal system, and, as a consequence, all calculations within this system are connected with no difficulty, and especially that in every case a round number of pieces (180 half-mark pieces, 90 mark pieces, and 18 $\frac{1}{2}$ -mark pieces) go to the gross pound. At the same time the coin will have a shape convenient to commerce, and through color and cleanliness, will in a favorable way differ with the small silver coin heretofore in use and with the thaler system.

The half-mark piece, with a diameter of about 19 millimeters, will weigh 5 $\frac{1}{2}$ thousandths parts, and will therefore be somewhat smaller than the Prussian one-twelfth thaler piece of the newer issue, which weighs 6.4412 thousandths parts. But it will be larger than the French one-half franc piece, which weighs 5 thousandths parts, and which has not given reason for complaint on account of its small size. In order that the pieces have a distinguishing mark from the 2 $\frac{1}{2}$ -groschen pieces, it might be recommended that, aside from the difference in color, the rim be grooved.

No hesitation can exist as to the 1-mark piece with a weight of 11.111 thousandths parts, and a diameter of about 25 millimeters. A grooved rim might also be recommended here, so that they could be more easily distinguished from other silver coins in circulation.

The question would seem doubtful whether the one-fifth mark piece is to be minted in silver, or in the material selected for minting the coins of smaller value—nickel. The project has given preference to the minting in silver. The one-fifth mark pieces in silver can receive the acceptable dimension of 16 millimeters in diameter; they distinguish themselves from coins belonging to systems now in use, and in order that this distinction would be still greater, might receive a grooved rim. As they will have to be minted in large quantities, they would be an important factor for the use of the silver which would be gained from withdrawn silver coin. If not minted of precious metal, these coins would have to receive inconvenient dimensions, so as to prevent the danger of confusing them with foreign coin of inferior value. And the size in which these coins would have to be minted would carry with it a disproportionate increase of value of the material.

The amount of silver contained in 100 marks to the pound fine is, it is true, somewhat less than the amount contained in the silver coin of France and England, as the amount added thereto will be 11 $\frac{1}{4}$ per cent as compared to 7.784 per cent of the French coins of 2 francs and less, and 8.48 per cent of the English silver coins. But this will be the less serious, as by the regulations of the project (article 8) precautionary measures are taken against a flooding of the market and that a fear against

counterfeiting is unfounded, as experience shows. Until now, no counterfeiting of the silver smaller coin has taken place, which would, on account of inferior value, have been at least as profitable as that of the Imperial silver coin would be. Evidently the reason for this is that the counterfeiter, who always runs the risk of detection and risking without profit the capital invested as well as fruitlessly occupying his time, can not, as a rule, be satisfied with the mere reproduction, but must try to obtain a larger profit by making counterfeits containing a smaller proportion of silver. Such reproductions are, however, soon detected and do not endanger the circulation of the genuine coin. But whoever desires to make genuine coins will, according to the present minting operation, have to be in possession of a complete establishment and of so large a capital that it can not be carried on secretly, and, as compared with the risk, could not be regarded as profitable. And, furthermore, England, from where the unlawful minting of coin is mostly to be feared, stringently prohibits the reproduction of foreign coin.

The chief advantage of the selected system is that the State coins minted at a standard of nine tenths can be used directly for recoinage, and that they, regardless of the loss through usage, still would leave a small profit, which would be a welcome contribution to the enormous costs connected with the withdrawal of the smaller State coin, and of the larger silver coins which are not to be reminted. If Imperial silver coin is issued at a face value which greatly exceeds the silver it contains, the danger of the heavier pieces being melted in seems removed; the exact weight of the individual pieces is, therefore, not as important as with coinage of almost full value, and the limit of deficiency can be fixed in such a manner that, in the adjustment, time and expense might be saved. Especially in consideration hereof the wide limit of deficiency, article 2, section 1, of ten-thousandths parts has been accepted.

Regarding the outer appearance of the Imperial silver coins, section 2, article 2, fully coincides with the regulations on Imperial gold coins.

As to the compulsion of accepting Imperial silver coin, this has been restricted to amounts not exceeding 20 marks for private persons. The Franco-Swiss monetary conference of December 23, 1865, goes somewhat further in this, as it makes coins of 2, 1, and one-half francs legal tender up to amounts of 50 francs. As it must, however, be assumed that a sufficient number of 20-mark pieces will be obtainable, the maximum amount up to which silver coin would have to be accepted could be fixed at the value of this most current gold coin. In this manner much will be done for the adoption of the gold coins, and, at the same time, every unnecessary molestation of commerce will be avoided.

The further regulations of article 8 regarding the acceptance of Imperial silver coin at the Imperial and State treasuries up to any amount, and of exchanging them for gold coin, have the purpose of preventing an overstocking of even local commerce with coins of this nature. They differ from the corresponding regulations of the monetary conference heretofore mentioned by embracing the 5-mark pieces, while in said conference the 5-franc pieces were excluded from those regulations.

The maximum amount up to which silver coins are to be minted had to be given at a higher figure than that mentioned in the aforesaid treaty. For the maximum boundary fixed by the latter (6 francs per head of the population) has reference to the one-half, 1, and 2 francs of the silver coins, while no limit was drawn to the minting of 5-franc silver pieces. According to the maximum limit, there are to be 10 marks per head of the population for all silver coins, inclusive of the 5-mark pieces. This amount, beyond which the limit has been drawn here, gives room for about one 5-mark piece per head of the population. It is questionable whether this limit is not too closely drawn. But it will be time to approach this question after the withdrawal of the State silver coins shall have been completed.

For the smaller coins of 10 and 5 pfennigs, the equivalent of the present silver change of 1 and one-half groschen pieces, the project proposes in article 2 that in place of the small amount of silver a mixture of nickel take its place, as is the case in Switzerland, Belgium, and the United States. With these coins the choice of the minting metal was made regardless of its value, and only the views of greater usefulness were taken into consideration. The small coins of silver which have only contained a small amount of silver show only weak traces of that metal after they have been in use a short time, and as it is difficult to regain it, it does not fulfil its purpose and must be regarded as an extravagance. If a mixture of white metal, consisting of copper and nickel and perhaps some tin or zinc be chosen, without adding any silver, a minting metal will be obtained which can permanently be distinguished by its color from silver as well as copper, which will not be soiled as easily as the coins containing a small amount of silver, and which seemingly withstands the wearing off and oxidation better than the minting metal of our groschen pieces. The coins of this metal can be minted somewhat heavier than the small silver coins because their color will make it easy to distinguish them from silver and from copper coins. Finally, the choice of this metal will be the cause of no small amount of saving.

Belgium has such nickel coins consisting of 75 per cent copper and 25 per cent nickel which have a diameter of the 5-cent piece, weighing 3 grams 19 millimeters, the 10-cent piece weighing 4½ grams 21 millimeters, and the 20-cent piece weighing 7 grams 25 millimeters.

The 20-cent pieces are not coined any more, presumably because they are inconvenient and because their face value is too high as compared with their nominal value. The first two coins are inferior by one-fifth in nominal value as compared with what our 5 and 10 pfennig pieces would be worth. The material in these nickel coins would be much cheaper than that used in our smaller silver coins, even though nickel has advanced in price and would still advance (1 pound now costs somewhat more than 3 thalers), as 1 pound of nickel mixture would cost about 1 thaler, while 1 pound of the one-twelfth thaler costs 12 thalers and the pound of the one-thirtieth and one-sixtieth thaler costs 7 thalers.

If it be assumed that the 10-pfennig piece would weigh about the ten-thousandths part (100 pieces equal 1 pound) and the 5-pfennig piece about the six-thousandths part of a pound (166⅔ pieces equal 1 pound), or the nickel coin could be made much larger. The difference between the value of the metal and the nominal value, from which the cost of minting would have to be paid, would amount to the pound of nickel coin containing 25 per cent nickel with the 10-pfennig pieces, 2 thalers 10 silver groschen with the 5-pfennig pieces, 1 thaler, 20 silver groschen, while the difference between the value of the metal and the nominal value for the pound of the smaller silver coin would only amount to 17.7 silver groschen in the 1 and one-half silver groschen pieces. It is true that it might be feared that, on account of the much smaller cost of the nickel mixture as compared with the silver mixture, these nickel coins would be counterfeited; this has, however, not been the case in Belgium, and they are very well satisfied with the nickel coins.

Technical investigation will show what nickel mixture is to be used, as well as the advisability of adding some metal to the copper 1 and 2 pfennig pieces, which in the project are set down as copper coins. The project reserves to the Federal Council the decision on these points. (Article 2, section 3.)

For the coins not made of precious metal, the uniform emblem of the Imperial coat of arms is selected.

The amount proposed in article 4 as the maximum amount of the silver and copper coins to be minted per head of the population (2½ marks) coincides with the separate Article VIII of the monetary treaty of June 24, 1857, which was made on the same head. It also corresponds with the regulation in article 8, regarding the amount up to which payments made in coin not made of precious metal must be accepted in payment, agreed to in above treaty.

In accordance with the law of December 4, 1871, all costs arising through changing the entire coin in circulation, as well as withdrawing the old and minting the new coin, shall be borne by the Empire.

The above law has already ordered the State gold and larger silver coins withdrawn at the expense of the Empire.

The possibility may be admitted that another principle might have been enforced in the project before us regarding the silver coins. It is, however, to be considered that the change of the currency system is undertaken for the mutual benefit of all the confederated States, and that it would not be in harmony with this mutual benefit if the inequality of the burdens which would arise by withdrawing the State coins would be met by the individual confederated States. This inequality would have its reason in the different amounts which have been minted in individual States, and furthermore the coins of the thaler countries have, for the present, at least, been almost entirely taken over into the new system. Those States which formerly minted money on a larger scale than the average, have not only furnished their own but also other countries with the necessary means of circulation. It would, therefore, not be just to impose upon them a larger share of expense than their proportion in asking them to withdraw their State currency. The saving, furthermore, which is gained by preliminarily retaining certain State coins, and which would go to the States that have circulated them, is to be regarded as an accidental reaction of Imperial regulations enacted for mutual interests, reactions which, within reason, must benefit all, as the costs of withdrawal are borne by the Empire.

If, therefore, it must be upheld that the larger State coins be withdrawn at the expense of the Empire, it would be inconsistent if some other regulation were adopted for withdrawing the smaller State coin. The situation is only different in so far as South Germany still has the historically inherited burden of an overproduction of small coin that has been defaced by circulation, while North Germany has long ago withdrawn the smaller coin of an older issue. But the condition also here prevails that the new system accidentally also provisionally declares that a large part of the subdivision of the thaler system be retained, which would lead to an inequality in burdening the State treasuries in withdrawing the currency, which is not the intention of the law, and this also speaks for a uniform principle in this

matter. Aside from this, it is necessary to have in view the entire withdrawal of the State coins. It can not well be ascertained in how far the individual States would profit or lose by the withdrawal of their State coin, the cost of which would be paid by the Empire in accordance with the value of their minting; but if the conditions entered upon are borne in mind, and the national importance of a reform which does away with the past German currency system—in so far as you could call it so—one must have the conviction that not only utility but also justice would prompt that the expenses of this reform be borne by the Empire, for it would lead in the run of years to a new formation of the entire currency in circulation.

To this must be added that on a part of the smaller pieces of silver coins in South Germany the minting can no longer be distinguished, and that, therefore, if the principle be applied that the State coin be withdrawn at the expense of the State, it could not, with a large number of coins, be established who would have to bear the expense for their withdrawal.

If from the foregoing the conclusion is arrived at that the expense of withdrawing the State coin is to fall to the Empire, it goes without saying that the benefits derived from minting the new coins must go to the Empire, for these benefits are the natural payment for the expense arising in withdrawing the State coins. The large work of changing our currency system can not be separated in consideration of the costs and advantages which fall to the various territories in its introduction; it must be regarded as a unity if it is to be carried out so as to give general satisfaction. But if it is to be a unity, the necessity arises that it must be carried out and maintained in all its parts at the general expense; that, therefore, after the German currency system has been uniformly regulated, the current expenses which arise in maintaining the full weight of the Imperial coins, and in replacing the amounts which are used for other purposes (manufacturing, etc.), must be borne by all. This principle is already acknowledged for the gold coins by law of December 4, 1871. The same reasons prevail for silver and smaller coin. The coins are made at the State mints, not for the State commerce, but for the Empire in which they are circulated without any distinction being made. The costs of maintaining this general circulation can therefore only be divided according to the registered basis, and only those expenses are to be regarded as costs which still remain after the profits have been deducted which might be derived by the various branches of the minting department.

The points in view justify the regulations in articles 6 and 9, division 2, of the project. In connection herewith the fact must be recalled that when Bremen introduced the mark system at its expense by law of April 30, 1872, it withdrew its silver and smaller coin. The expense connected therewith is stated to be 93,615 thalers and 11 silver groschen. It will only be just for the Empire to repay this expense, which, according to the law presented, would have fallen to the Empire if Bremen had not previously introduced the Imperial mark system, as Bremen would, through the carrying out of the Imperial law, which was everywhere greeted with favor, sustain a loss. Article 11 in the first division cancels the final date of section 6 of the law of December 4, 1871, for the regulations of these paragraphs. The final date was fixed as the time when a law would be passed for the withdrawal of the larger silver State coins. The law at hand in part orders their withdrawal at once, and in part grants the Federal Council authority to withdraw and take out of circulation the larger silver coins, while it is only reserved to the Imperial budget to furnish the necessary means. As the cost of the entire change of the currency system will, according to the project, go to the expense of the Empire, it is a necessity that the advantages and costs connected with supplying commerce with the gold coin necessary for carrying out the gold standard should also be attended to at the expense of the Empire. The canceling of the aforesaid date is therefore justified.

The wish of the Imperial Diet, which was expressed when it passed the law for the minting of Imperial gold coin, that the mints of the confederated territory be compelled to mint Imperial gold coin for private account whenever they are not busy for the Empire, has been complied with in so far that the Imperial chancellor is to receive authority to also admit the minting of Imperial gold coin for private account. It is impossible to go further in the matter, as for a conceivable length of time the mints of the confederated territory will be fully occupied with minting the first demand of all kinds of Imperial coin at the expense of the Empire. As long as gold coin for the first demands shall be minted, the Imperial Government will be willing at all times to purchase gold in bars, and therefore the necessity will not arise for private persons to have gold minted. If, however, the demand of gold coin for the circulation for the confederated territory [be satisfied], there is on the one hand no occasion for the Government to increase the said currency, but on the other hand there is no reason why the Government should oppose the minting of gold coin for private account, if by doing this there will be no overloading of the Imperial treasury. It will, however, be advisable to specify certain mints which shall do the minting for private account, for it can be foreseen that a demand, though it be a small one, will

continue to exist for the minting for Government account, especially of silver, nickel, and copper coin, and if this is to be assumed, it would be in the interest of reducing the expenses of minting as much as possible that the various branches of minting be divided amongst the different mints.

The main question in reference to the minting of gold for private account is the fixing of the charges. In order that this question be answered, the great difference must be borne in mind that the full weight of the gold circulation is maintained at the expense of the Empire, while this is not the case in England and France. After the completion of the necessary supply of gold coin, and as long as there is no necessity of a new supply for internal commerce, the Empire has no interest in making sacrifices for a larger gold circulation. For private persons there would only be an interest to have the number of gold coins increased if they would be a current medium for payment, as is the case with the English sovereign in countries across the sea; but the Empire carries the burden of maintaining the full value of coins, which is not benefited by commercial intercourse, and the reverse of the English coins would occur with our own. As the sovereign, having less weight, is cut into at the banks and returned, those of less weight are chiefly circulated in foreign countries. The coins of full weight, however, are circulated in their native country; but exactly the contrary would take place with the Imperial gold coins, as those not having the full weight, on account of their being withdrawn by the Imperial treasury, would be circulated in the native country, while the coins of full weight would remain in foreign countries. It is therefore necessary that a fee go to the Imperial treasury for all gold coins minted for private account, which would be a compensation for maintaining their full weight. In accordance herewith, the chancellor, with the consent of the Federal Council, shall, according to chapters 3 and 4 of article 11, be authorized to fix a minting fee, and a higher fee will be charged than that which is otherwise fixed for the mints whenever the minting is not in the interest of domestic commerce, and this surplus then goes to the Imperial treasury.

The time for fixing rates in this matter has not as yet arrived. Only a long experience will furnish the necessary basis.

The authority granted the Federal Council in article 12 shall put it in a position not only to stop the circulation of inferior foreign coin, but also to protect our gold standard by keeping away as much as possible all foreign silver coin of full weight. For there is the danger, without a doubt, that foreign silver coin of full weight will be introduced and cause an outflow of gold coin to foreign countries. As soon as this danger appears in a threatening manner the Federal Council must be in a position to intercede at once in behalf of maintaining the gold standard, either by fixing the ratio (in accordance with No. 1) or by prohibition (in accordance with No. 2). It is self-evident that the Federal Council has no interest in making use of this authority otherwise than in cases of actual danger.

Under No. 3 the authority of the Federal Council is reserved to regulate the acceptance of foreign coins and their rate of exchange. This is to be recommended in the interest of uniform action and of the effectiveness of the adopted measures, as well as by the consideration that everything for the maintenance of the gold standard is to be attended to by a central organ.

Article 13 regulates the legal private conditions for the introduction of the new system, taking as a basis the calculations laid down in principle in the law of December 4, 1871, for the debts which were contracted in silver coin of the State standard thus far in force. The laws passed in Bremen and Lübeck for the introduction of the Imperial mark calculation are only touched in unimportant points by these regulations. This project has not to deal with the Hamburg-Banko calculation, as it has already been repealed.

In section 1, as well as in article 16, foreign gold coins which are placed on an equal footing with domestic coins had to be mentioned, as in Mecklenburg and Schleswig-Holstein certain foreign gold coin is placed on an equal footing with domestic coin (Danish pistolen equal to 5 thalers in gold).

Article 14 regulates the taking over into the new system the appropriate State coins until an eventual change of the currency in circulation has been effected on the basis as stated above.

Article 15 confirms the use of State gold coin in paying such obligations which were contracted with such coin even after the gold standard has been introduced, so as to make the time of the introduction of the new standard independent of the withdrawal of the State gold coins. The same regulation applies to the silver subdivisions of the thalers, which will, however, be mostly entirely withdrawn from circulation before the Imperial gold standard is introduced.

The regulation in article 16 which permits the payment of debts which were contracted with State gold coin in Imperial gold coin on the day this law enters into force was prompted by the observation that there is already now a scarcity of the State gold coins for which these obligations are issued. The reduction of the coins of the State standards into Imperial silver, nickel, and copper coins, as set forth in

the same article, permits of their circulation before the Imperial mark standard enters into force.

It was not thought necessary to mention that the Vienna, Dresden, and Munich monetary conferences are no longer in force, as they had been disposed of by the competency of the framing of Imperial laws, and which competency had actually been made use of.

APPENDIX 2.

WAGES AND PRICES.

WAGES.

(a) Day laborers.

Laborers.	1885.		1893.	
	Marks.	United States currency.	Marks.	United States currency.
Men over 16	0.90 to 2.50	\$0.21½ to \$0.50½	1.15 to 2.50	\$0.27½ to \$0.50½
Women over 16 .....	.60 1.50	.14½ .35½	.60 1.60	.14½ .38
Boys under 16 .....	.40 1.30	.09½ .31	.50 1.80	.12 .42½
Girls under 16 .....	.30 1.00	.07½ .23½	.40 1.00	0.9½ .23½

(b) Rates of wages of the workmen in shops of railroads under Government control.

Year.	Laborers, not including officials.	Annual wages paid or expenses incurred for laborers.		Average wages paid per head.	
		Marks.	United States currency.	Marks.	United States currency.
1884-85	47,048	42,838,006	\$10,199,539.152	910.50	\$216.786
1885-86	47,402	43,306,825	10,311,148.809	913.60	217.524
1894-95	58,145	59,630,809	14,197,833.093	1,025.50	244.167

(c) Rates of wages paid in the Rheinisch-Westphalian textile industries.

Year.	Workmen.	Wages paid.		Annual wages paid on an average per head.	
		Marks.	United States currency.	Marks.	United States currency.
1886	92,323	57,054,600	\$13,584,428.571	618	\$147.143
1895	118,438	81,556,817	19,418,289.762	688	163.857

(d) General trades.

Trade and class.	Average, 1886.				Average, 1891.			
	German currency.		United States equivalent.		German currency.		United States equivalent.	
	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.
Stone masons:	Marks.	Marks.			Marks.	Marks.		
Journeyman	30.00		\$7.143		32.40		\$7.714	
Workman	16.50		3.928		18.00		4.286	
Apprentice	6.75		1.607		6.00		1.428	
Marble works:								
Stonecutter	22.50		5.357		29.00		6.904	
Workman	16.50		3.928		18.00		4.286	
Apprentice	8.00		1.904		9.00		2.143	
Metal work (silver):								
Foreman	33.00		7.857		50.00		11.904	
Journeyman	22.00		5.238		30.00		7.143	
Apprentice	4.50		1.071		5.00		1.190	

(d) General trades—Continued.

Trade and class.	Average, 1886.				Average, 1891.			
	German currency.		United States equivalent.		German currency.		United States equivalent.	
	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.
Brass work:	<i>Marks.</i>	<i>Marks.</i>			<i>Marks.</i>	<i>Marks.</i>		
Foreman	50.00		\$11.904		42.00		\$10.00	
Journeyman	24.00		5.714		24.00		5.714	
Workman	19.50		4.643		20.00		4.762	
Tin manufactory:								
Journeyman	19.50		4.643		20.00		4.762	
Apprentice	6.75		1.607		9.00		2.143	
Goldsmith: Journeyman	21.00		5.00		21.00		5.00	
Bronze-zinc manufactory:								
Overseer	46.50		11.071		a 130.00		\$30.952	
Foreman	40.00		9.524		40.00		9.524	
Apprentice	5.50		1.309		5.50		1.309	
Brass foundry:								
Foreman	30.00		7.143		50.00	11.904		
Journeyman	22.50		5.357		25.00	5.952		
Workman	16.50		3.928		16.50	3.928		
Hardware manufactory:								
Overseer	a 200.00		47.619					
Foreman	a 125.00		29.762		a 100.00	38.065		
Mechanic	20.00		4.762		25.00	5.952		
Workman	16.00		3.809		18.00	4.286		
Apprentice	9.00		2.143		7.00	1.666		
Iron foundry:								
Overseer	42.00		10.00					
Mechanic	23.00		5.476		27.00	6.428		
Molder		24.00		\$5.714			32.50	7.738
Polisher		25.00		5.952			24.00	5.714
Apprentice		8.00		1.904	6.50	1.547		
Machine manufactory:								
Foreman		28.30		6.738		27.00		6.428
Journeyman		21.00		5.00		25.50		6.071
Workman	14.10		3.357			17.00		4.048
Apprentice	6.75		1.607			7.50		1.785
Gas and water pipes, etc.:								
Master workman	38.00		9.048		36.00		8.571	
Helper	24.00		5.714		28.50		6.309	
Apprentice	5.50		1.309		6.00		1.547	
Watchmaker:								
Overseer	a 100.00		23.095		a 180.00		42.857	
Helper	18.00		4.286		21.00		5.00	

Trade and class.	Average, 1886.				Average, 1892.			
	German currency.		United States equivalent.		German currency.		United States equivalent.	
	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.
Stone mason:	<i>Marks.</i>	<i>Marks.</i>			<i>Marks.</i>	<i>Marks.</i>		
Journeyman	30.00		\$7.143		32.40		\$1.428	
Apprentice	6.75		1.607		6.00		4.286	
Workman	16.50		3.928		18.00			
Marble works:								
Stonecutter	22.50		5.357		29.00		6.904	
Workman	16.50		3.928		17.00		4.048	
Apprentice	8.00		1.904		9.00		2.143	
Metal work, silver:								
Foreman	33.00		7.857		50.00		11.904	
Journeyman	22.00		5.238		30.00		7.143	
Apprentice	4.50		1.071		5.00		1.190	
Brass work:								
Foreman	50.00		11.904		42.00		10	
Journeyman	24.00		5.714		24.00		5.714	
Workman	19.50		4.643		20.00		4.762	
Tinware manufactory:								
Journeyman	19.50		4.643		20.00		4.762	
Apprentice	6.75		1.607		9.00		2.143	

a Per month.

(d) General trades—Continued.

Trade and class.	Average, 1886.				Average, 1892.			
	German currency.		United States equivalent.		German currency.		United States equivalent.	
	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.
Bronze-zinc manufactory:	<i>Marks.</i>	<i>Marks.</i>			<i>Marks.</i>	<i>Marks.</i>		
Overseer.....	46.50		\$11.071		40.00	α 130.00		\$30.952
Foreman.....	40.00		9.524		40.00		\$9.524	
Apprentice.....	5.50		1.309		5.50		1.309	
Brass foundry:								
Foreman.....	30.00		7.143		50.00		11.904	
Journeyman.....	22.50		5.357		25.00		5.952	
Workman.....	16.50		3.928		16.50		3.928	
Hardware manufactory:								
Foreman.....	α 110.00	140.00	26.190	\$33.333	α 115.00	125.00	27.381	29.762
Overseer.....		α 200.00		47.619		α 200.00		47.619
Workman.....	16.00		3.809		18.00		4.286	
Apprentice.....	9.00		2.143		7.00		1.666	
Iron foundry:								
Overseer.....	42.00		10.00		45.00		10.714	
Molder.....		24.00		5.714		32.50		7.738
Polisher.....		25.00		5.952		24.00		5.714
Apprentice.....		8.00		1.904	6.50		1.547	
Engines, machine manufactory:								
Iron foundry:								
Foreman.....		28.30		6.738	27.00		6.428	
Journeyman.....		21.01		5.002	25.50		6.071	
Workman.....	14.10		3.357		17.00		4.048	
Apprentice.....	6.75		1.607		7.50		1.785	
Machine manufactory:								
Overseer.....	α 250.00		59.524					
Smith.....		30.00		7.143	36.00		8.571	
Turner.....		30.00		7.143	36.00		8.571	
Joiner.....		25.00		5.952	30.00		7.143	
Apprentice.....	9.00		2.143					
Gas and water:								
Master workman.....	38.00		9.048		36.00		8.571	
Mechanic.....	25.00		5.952		24.00		5.714	
Helpmate.....	24.00		5.714		26.00		6.190	
Apprentice.....	5.50		1.309		6.50		1.547	
Carriage manufactory:								
Journeyman.....	19.50		4.643		21.00		5.000	
Watchmaker:								
Helpmate.....	18.00		4.286		21.00		5.000	
Overseer.....	α 100.00		23.809		α 180.00		42.857	
Chemical manufactory:								
Overseer.....	30.00		7.143		30.00		7.143	
Foreman.....	20.00		4.762		23.00		5.476	
Workman.....	15.00		3.571		18.00		4.286	
Apprentice.....	10.00		2.381		15.00		3.571	
City gas works:								
Overseer.....	32.00		7.619		39.27		9.350	
Smith.....	32.00		7.619		32.46		7.728	
Gaslighter.....	b 29.00		6.904		b 31.00		7.381	
Mason.....	29.00		6.904		30.00		7.143	
Mechanic.....	25.00		5.952		23.46		5.585	
Soap and fat ware manufactory:								
Machine fireman.....	26.00		6.190		27.00		6.428	
Cooper.....	22.75		5.417		24.75		5.893	
Workman.....	15.00		3.571		18.50		4.405	
Carpet manufactory:								
Weaver.....		18.00		4.286		30.00		7.143
Needlewoman.....	10.00		2.381		10.00		2.381	
Rubber manufactory:								
Overseer.....	21.75		5.179		30.00		7.143	
Journeyman.....	18.00		4.286					
Workman.....	15.50		3.690		17.50		4.167	
Paper and envelope manufactory:								
Overseer.....	38.00		9.048		45.00		10.714	
Workman.....	19.00		4.524		21.00		5.000	
Apprentice.....	8.00		1.904		8.25		1.964	
Leather manufactory:								
Tanner.....	19.00		4.524		19.50		4.643	
Dyer.....	18.00		4.286		19.50		4.643	
Workman.....	16.00		3.809		19.00		4.524	

α Per month.

b Expenses and house.

(d) General trades—Continued.

Trade and class.	Average, 1886.				Average, 1892.			
	German currency.		United States equivalent.		German currency.		United States equivalent.	
	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.	Per week.	Piece-work per week.
Gutta-percha manufactory:	Marks.	Marks.			Marks.	Marks.		
Engine leader.....	24.00		\$5.714		27.00		\$6.428	
Fireman.....	21.25		5.000		24.00		5.714	
Foreman.....	17.50		4.167		20.75		4.940	
Helpmate.....	15.00		3.571		17.50		4.167	
Bookbinder:								
Journeyman.....	16.00		3.809		15.00		3.571	
Apprentice.....	5.00		1.190		4.00		.962	
Workwoman.....	12.00		2.857		14.00		3.333	
Box factory:								
Foreman.....	a 130.00		30.952		35.00		8.333	
Journeyman.....	20.00		4.762		23.00		5.476	
Workman.....	16.50		3.928		20.00		4.762	
Furniture factory:								
Foreman.....	36.00		8.571		50.00		11.904	
Journeyman.....	20.00		4.762		24.00		5.714	
Basket maker:								
Journeyman.....	14.00		3.333					
Brush factory:								
Foreman.....	25.00		5.952		27.00		6.428	
Journeyman.....	18.00		4.286		22.00		5.238	
Bakery:								
Foreman.....	b 12.00		2.857		b 12.00		2.857	
Kneader.....	b 9.50		2.262		b 9.00		2.148	
Journeyman.....	b 6.50		1.547		b 7.00		1.666	
Cigar maker:								
Cigar maker.....	15.00		3.571		16.50		3.928	
Cigar sorter.....	15.00		3.571		18.50		4.405	
Foreman.....	30.00		7.143		37.00		8.809	
Apprentice.....	7.50		1.785		8.00		1.904	
Tailor:								
Journeyman.....	18.00		4.286		18.00		4.286	
Hatter:								
Foreman.....	30.00		7.143		36.00		8.571	
Journeyman.....	25.50		6.071		24.00		5.714	
Apprentice.....	6.00		1.428		6.00		1.428	
Glove maker:								
Journeyman.....	15.00		3.571		16.00		3.809	
Liner.....	10.00		2.381		8.00		1.904	
Shoefactory:								
Foreman.....	24.00		5.714		30.00		7.143	
Cutter.....	19.50		4.643		21.00		5.000	
Workman.....	15.00		3.571		18.00		4.286	
Barber:								
Journeyman.....	b 15.00		3.571		b 10.50		2.500	
Mason:								
Foreman.....	39.00		9.286		45.00		10.714	
Journeyman.....	27.00		6.428		33.00		7.857	
Apprentice.....	12.50		2.976		8.00		1.904	
Carpenter:								
Foreman.....	33.00		7.857		42.00		10.000	
Journeyman.....	24.25		5.774		31.20		7.428	
Workman.....	12.25		2.916		21.00		5.000	
Apprentice.....	9.50		2.262		9.60		2.286	
Glazier:								
Journeyman.....	20.00		4.762		21.00		5.000	
Painter:								
Journeyman.....	24.00		5.714		24.00		5.714	
Roofer:								
Journeyman.....	26.00		6.190		30.00		7.143	
Printer:								
Typesetter.....	25.00		5.952		28.75		6.845	
Apprentice.....	5.00		1.190		5.00		1.190	
Workman.....	16.00		3.809		16.50		3.928	
Chemical manufactory:								
Overseer.....	30.00		7.143		30.00		7.143	
Foreman.....	20.00		4.762		23.00		5.476	
Workman.....	15.00		3.571		14.00		4.286	
Apprentice.....	10.00		2.381		15.00		3.571	

a Per month.

b Expenses and house.

PRICES.

(e) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Scraps.</i>				
Scraps of iron manufactures.....	1.20	\$0.285	1.50	\$0.357
Scraps of glass manufactures, shiver of glass.....	2.60	.619	2.97	.709
Scraps to be used in lime manufacturing.....	20.00	4.762	22.00	5.238
Ammoniac water, bee earth.....	.65	.155	.70	.167
Animal manure, with the exception of guano.....	8.00	1.905	6.00	1.425
Guano, animal.....	13.00	3.095	13.49	3.212
Bran, malt dust, scrap rice.....	7.50	1.785	5.64	1.343
Animal bones, not disposable to carved works.....	8.00	1.905	9.00	2.143
Scraps, not separately denominated.....	1.00	.238	1.00	.238
Fertilizer, artificial.....			3.00	.714
Rags.....	16.50	3.929	20.00	4.762
Nets, cords, etc.....	10.00	2.381	9.00	2.143
Scraps of paper, waste paper.....	6.00	1.428	8.00	1.905
<i>Cotton and cotton stuffs.</i>				
Cotton, crude.....	99.00	23.571	73.40	17.476
Scraps of cotton.....	52.00	12.381	39.00	9.286
Cotton, carded.....	150.00	35.714	112.00	26.666
Wadding.....	130.00	30.952	115.00	27.381
Cotton yarn, including:				
1. One threaded, crude—				
From No. 1 to 17 English.....	135.00	32.143	119.00	28.333
From No. 18 to 45 English.....	173.00	41.190	168.00	40.000
From No. 46 to 60 English.....	212.00	50.476	210.00	50.000
From No. 61 to 79 English.....	315.00	75.000	330.00	78.571
Above No. 79.....	430.00	102.381	480.00	114.286
Of not ascertained number.....	480.00	114.286	480.00	114.286
2. Two threaded, crude including—				
From No. 1 to 17 English.....	165.00	39.286	155.00	36.904
From No. 18 to 45 English.....	188.00	44.762	180.00	42.857
From No. 46 to 60 English.....	265.00	63.095	270.00	64.286
From No. 61 to 79 English.....	400.00	95.238	420.00	100.000
Above No. 79.....	500.00	119.048	565.00	134.523
Of not ascertained number.....	665.00	134.523	565.00	134.523
3. One and two threaded, bleached or colored, including—				
From No. 1 to 17 English.....	185.00	44.048	165.00	39.286
From No. 18 to 45 English.....	205.00	48.809	185.00	44.048
From No. 46 to 60 English.....	270.00	64.286	250.00	61.333
From No. 61 to 79 English.....	355.00	84.524	370.00	88.095
Above No. 79.....	490.00	116.666	530.00	126.190
Of not ascertained number.....	600.00	142.857	530.00	126.190
4. Three or more threaded, once or more twisted.....	385.00	91.666	370.00	88.095
5. Two-threaded, twisted, cotton of all kinds.....	475.00	113.095	480.00	114.286
Wick, not woven.....	115.00	27.381	100.00	23.809
Cotton yarn, insufficiently specified.....	232.00	55.238	251.00	56.762
Cotton stuff, including:				
Weavings, compact, crude.....	270.00	64.286	250.00	59.524
Network, crude and nummated.....	2,500.00	595.238	1,600.00	380.952
Weavings, compact, bleached; also dressed.....	300.00	71.428	290.00	66.666
Velvet, cut up.....	790.00	188.095	635.00	151.190
Weavings, compact, colored, printed.....	305.00	72.619	280.00	66.666
Fringes and button ware.....	750.00	178.571	700.00	166.666
Hosiery.....	1,150.00	273.809	880.00	204.762
Weavings, loosely woven, crude, not otherwise mentioned.....	450.00	107.143	400.00	95.238
Curtain stuffs, with the exception of the coarser stuffs.....	900.00	214.286	520.00	123.809
Curtain stuffs, crude.....	660.00	157.143	520.00	123.809
Others, loosely woven weavings, bleached, colored, printed.....	490.00	116.666	500.00	119.048
Laces and embroideries.....	4,000.00	952.380	3,000.00	714.285
Fishing nets.....	230.00	54.762	370.00	64.286
Very coarse weavings of scraps of cotton.....	75.00	17.857	60.00	14.286
Cotton stuff, insufficiently specified.....	444.00	105.714	332.00	79.048
Emery and pumice-stone cloth.....	115.00	27.381	100.00	23.809
<i>Lead and lead articles.</i>				
Lead, crude, lead broken, scraps of lead.....	25.75	6.131	21.22	5.053
Litharge.....	28.00	6.666	25.48	6.067
Lead, rolled, etc., glaziers' lead for windows.....	27.75	6.607	22.25	5.536
Printing-type letters.....	500.00	119.048	480.00	114.286
Lead pipe, unvarnished.....	28.75	6.845	21.50	5.595
Lead articles, coarse, not separately mentioned.....	35.00	8.333	25.00	5.952
Lead articles, fine.....	123.00	29.286	110.00	26.190
Playthings.....	120.00	28.571	160.00	38.095

(e) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Brush makers' and sieve makers' articles.</i>				
Brushes and brooms of bast, straw, reed, etc.....	90.00	\$21.428	130.00	\$30.952
Of bristles, hairs, etc.....	150.00	35.714	450.00	107.143
Sieve makers' articles.....	120.00	28.571	115.00	27.381
Brush makers' articles, fine.....	800.00	190.476	2,000.00	476.190
Sieve makers' articles, fine.....	240.00	57.143	230.00	54.762
Brush makers', etc., articles, insufficiently specified.....	168.00	40.000	347.00	82.619
<i>Groceries, drugs, and dyes.</i>				
Ether of all kinds, celloidin, collodion.....	450.00	107.143	100.00	23.809
Volatile oils, not especially mentioned.....	2,200.00	523.809	1,897.00	451.666
Drawing pencils, colored crayons, pencil colors.....	300.00	71.428	120.00	28.571
Chloroform.....	240.00	57.143	300.00	71.428
Essences, etc., alcoholic or ethereal.....	400.00	95.238	350.00	83.333
Emphyreumatic oil.....			20.00	4.762
Varnish, not including oil.....	250.00	59.524	240.00	57.143
Painters' colors and leas, China ink, etc.....	105.00	25.000	105.00	25.000
Ultramarine.....	70.00	16.666	70.00	16.666
Juniper oil, oil of rosemary.....	325.00	77.381	277.00	65.952
Phosphoric match, linatoka.....	65.00	15.476	52.00	12.381
Prussiate of soda.....			120.00	28.571
Prussiate of potash.....	140.00	33.333	150.00	35.714
Cyanide of potassium.....	280.00	66.666	300.00	71.428
Oxalic acid, oxalate.....	72.00	14.143	62.00	14.762
Drying oil.....	44.00	10.476	44.00	10.476
Caustic potash.....	60.00	14.286	50.00	11.904
Caustic soda.....	21.00	5.000	19.50	4.643
Alum, argillaceous earth, not natural.....	13.00	3.095	11.00	2.619
Sulphate of baryta.....	13.00	3.095	12.00	2.857
Printing ink.....	110.00	26.190	110.00	26.190
Chloride of lime.....	13.50	3.214	14.00	3.333
Extracts of dyewood, etc.....	75.00	17.857	84.00	20.000
Gelatine.....	290.00	69.048	190.00	45.238
Bladder of the sturgeon.....			1,408.00	335.238
Putties.....	15.00	3.571	15.00	3.571
Osmazone.....	70.00	16.666	56.00	13.333
Soot and soot boxes.....	80.00	19.048	77.20	18.381
Sealing wax.....	240.00	57.143	240.00	57.143
Miners' powder.....	180.00	42.857	160.00	38.095
Ink, ink powder.....	75.00	17.857	100.00	23.809
Wheel grease.....	20.00	4.762	20.00	4.762
Blacking.....	30.00	7.143	25.00	5.952
Touch wares, insufficiently specified.....	80.00	19.048	80.00	19.048
Double carbonate of soda.....	14.00	3.333	11.50	2.738
Soda, calcinated.....	11.00	2.619	9.00	2.143
Potash.....	32.00	7.619	80.00	17.143
Soda, crude, crystallized.....	5.50	1.309	5.50	1.309
Soda, insufficiently specified.....	9.00	2.143		
Water glass.....	8.00	1.904	7.00	1.666
Albumen, fresh glair.....	280.00	66.666	400.00	95.238
Alizarin.....	175.00	41.666	130.00	30.952
Alkaloids, and its salts.....	7,000.00	1,666.670	13,500.00	3,214.290
Aloe.....	60.00	14.286	45.00	10.714
Ammoniac acid, carbonic acid, etc.....	65.00	15.476	62.00	14.762
Ammoniac sulphuric acid.....	25.00	5.476	22.00	5.238
Aniline, and other tar-colored stuffs.....	680.00	161.904	400.00	95.238
Anthracene.....	50.00	11.904	90.00	21.428
Arsenious acid.....	20.00	4.762	30.00	7.143
Arsenical combinations.....	38.00	9.048	40.00	9.524
Baryte salts.....	15.00	3.571	16.00	3.809
Benzic acid.....	1,500.00	357.143	850.00	202.381
Prussian blue.....	150.00	35.714	80.00	19.048
White lead.....	36.00	8.571	27.00	6.428
Sugar of lead and vinegar of lead.....	40.00	9.524	45.00	10.714
Borax, and boracic acid.....	53.00	12.619	47.00	11.190
Emetic tartar, etc.....	230.00	54.762	135.00	32.143
Bromine.....	320.00	76.190		
Bromide of potassium, and other bromine preparations.....	270.00	64.286	330.00	78.571
Camphor.....	120.00	28.571	800.00	190.476
Cantharides.....	1,400.00	333.333	450.00	107.143
Catechu.....	49.00	11.666	42.00	10.000
Peruvian bark.....	175.00	41.666	60.00	14.286
Quinia salts, etc.....			3,700.00	880.952
Chloride of calcium.....	6.00	1.428	5.00	1.190
Chloride of potash.....	14.00	3.333	14.85	3.417
Chloride of magnesium.....	4.00	.952	4.00	.952
Chlorate of potash—of soda.....	120.00	28.571	82.00	19.048

(e) Prices per 100 kilograms (£20.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Groceries, drugs, and dyestuffs—Continued.</i>				
Protosulphate of chromium	22.00	\$5.238	17.00	\$4.048
Chromate of potash	64.00	15.238	82.00	19.524
Chromate of soda .....	.....	.....	68.00	16.190
Citric acid, lemon juice	200.00	47.619	165.00	39.286
Cochineal	320.00	76.190	280.00	66.666
Dividivi	20.00	4.762	19.00	4.524
Ioe, crude	1.10	.262	1.10	.262
Iron alum, iron liquors	13.00	3.095	10.00	2.381
Peroxide of iron, red	13.00	3.095	12.00	2.857
Productions, crude, for the fabrication of brushes .....	.....	.....	63.00	15.000
Esparto	28.00	6.190	20.00	4.000
Campeachy wood	14.50	3.452	17.00	4.048
Yellow wood	11.00	2.619	9.00	2.143
Brazil wood	18.00	4.286	17.00	4.048
Dyewoods, insufficiently specified	15.00	3.571	.....	.....
Gallnuts	85.00	20.238	88.00	20.952
Tannic acid	75.00	17.857	40.00	9.524
Tannin extracts	45.00	10.714	30.00	7.143
Glycerine:				
Cleaned	90.00	21.428	80.00	19.048
Crude	50.00	11.904	50.00	11.904
Gold preparations .....	.....	.....	45,000.00	10,714.285
Gum arabic	450.00	107.143	108.00	25.714
Pyroligneous spirit	100.00	23.809	80.00	19.048
Indigo	1,200.00	285.714	1,200.00	285.714
Indigo blue, sulphate of potash .....	.....	.....	250.00	59.524
Insect powder and insect-powder flower	240.00	57.143	180.00	43.095
Iodine	2,100.00	500.000	2,050.00	490.952
Iodide of potassium and other iodide preparations	2,100.00	500.000	2,400.00	571.428
Carrageen and Iceland moss	45.00	10.714	84.56	8.229
Sulphate of potassa	9.00	2.143	11.00	2.619
Carbonate of lime, not natural	86.00	8.571	16.00	3.809
Carbolic acid	125.00	29.762	39.00	9.286
Bone ashes .....	.....	.....	10.00	2.381
Bone black	18.00	4.286	8.00	1.904
Bone dust	11.00	2.619	10.00	2.381
Gallnuts, valonias	85.00	20.238	23.75	5.655
Carbonic acid	300.00	71.428	20.00	4.762
Madder (madder plant)	70.00	16.666	55.00	13.095
Copper colors	150.00	35.714	130.00	30.952
Lac dyes .....	.....	.....	250.00	59.524
Juice of Spanish licorice	170.00	40.476	120.00	28.571
Carbonate of magnesia, not natural	50.00	11.904	50.00	11.904
Manganides	80.00	19.048	95.00	22.619
Minium	27.00	6.428	25.00	5.952
Mineral water	28.00	6.666	28.00	6.666
Myrobalans	18.00	4.286	14.00	3.333
Naphtaline	17.00	4.048	10.00	2.381
Sulphate of soda, etc.	5.00	1.190	3.00	.714
Hyposulphite soda, etc.	13.50	3.214	11.00	2.619
Opium	1,900.00	452.381	1,700.00	404.762
Orchilla, extract of orchilla, cudbear, lacmus	75.00	17.857	80.00	19.048
Fruits of the cabbage tree, cocoanuts	19.00	4.524	10.00	2.381
Phosphorus	480.00	114.286	420.00	100.000
Nitrosalculic acid	226.00	52.381	190.00	45.238
Onubrachio wood, in parts	6.50	1.547	5.00	1.190
Omer citron	13.00	3.095	12.00	2.857
Rhubarb root, dried	350.00	83.333	350.00	83.333
Safflower	70.00	16.666	70.00	16.666
Salicylic acid and salicylic natron	1,300.00	309.524	400.00	95.238
Saltpeter	18.00	4.286	15.50	3.690
Niter salt	40.00	9.524	39.00	9.286
Nitric acid	30.00	7.143	24.00	5.714
Hydrochloric acid	5.00	1.190	5.00	1.190
Gunpowder	180.00	42.857	140.00	33.333
Sulphur	12.00	2.857	8.00	1.904
Sulphide of potassa, sulphide of soda	23.00	5.476	15.00	3.571
Sulphuret of carbon	32.00	7.619	26.00	6.190
Sulphuric acid	6.50	1.547	6.00	1.428
Sea grass, grass wrack, vegetable fiber, etc.	8.50	2.024	11.08	2.688
Spirits of coal tar	40.00	9.524	45.00	10.714
Sumac	22.00	5.238	18.08	4.305
Biphosphate	8.50	2.024	6.00	1.428
Turpentine oil, camphor oil, resinous oil	52.00	12.381	40.24	9.581
Vitriol of copperas (blue vitriol)	30.00	7.143	30.00	7.143
Sulphate of iron (green vitriol)	6.00	1.428	3.00	.714
Sulphate of zinc (white vitriol)	16.00	3.809	11.00	2.619

(a) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1896.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Groceries, drugs, and dyestuffs—Continued.</i>				
Fuller's thistles.....	120.00	\$28.571	148.00	\$35.238
Tartar.....	180.00	38.095	95.00	22.619
Tartaric acid.....	330.00	78.571	200.00	47.619
Wormwood, dried.....	20.00	4.762	18.00	4.246
Zinc-white and zinc-gray, sulphate of zinc-white.....	.....	.....	31.00	7.381
Red sulphuret of mercury.....	390.00	92.857	420.00	100.000
Tin preparations, the salts of stannic acid.....	110.00	26.190	90.00	21.428
Dyes and tanning materials, colors, not especially mentioned.....	50.00	11.904	80.00	19.048
Crude products in industrial and medicinal use, not especially mentioned.....	90.00	21.428	85.00	20.238
Chemical manufactures, etc.....	150.00	35.714	150.00	35.714
Whiting.....	2.50	.505	2.00	.476
Colors and dyestuffs insufficiently specified.....	38.00	9.048	38.23	9.340
Grocery wares and drugs insufficiently specified.....	56.00	18.333	49.22	11.719
<i>Iron and iron wares.</i>				
Scrap iron.....	3.60	.857	4.07	1.112
Crude iron.....	4.00	.952	4.78	1.138
Iron rule.....	10.80	2.571	9.74	2.319
Railway screw, railway sleeper, etc.....	9.50	2.282	9.00	2.143
Rails.....	9.30	2.214	8.00	1.904
Tires and plowshares.....	11.50	2.738	9.50	2.262
Wrought-iron bars, etc.....	18.25	4.345	14.21	3.383
Pig iron and ingots.....	9.00	2.143	9.36	2.226
Plates, wrought iron:				
Unfinished.....	10.50	2.500	10.48	2.495
Finished.....	37.00	8.762	27.00	6.428
White iron plate, also varnished.....	33.00	7.856	23.00	5.476
Iron wire, also figured, etc.:				
Not coppered.....	40.00	9.524	33.41	7.954
Coppered and tinned.....	40.00	9.524	15.00	3.571
Wrought-iron bars for the fabrication of drawn wire.....	19.50	4.643	.....	.....
Very crude ironwares:				
Cast-iron projectiles.....	10.50	2.500	.....	.....
Other hardware, crude.....	10.50	2.500	10.25	2.440
Anvils, bolts, etc.....	34.00	8.095	20.50	7.024
Anchor, large chains.....	28.00	6.686	26.00	6.190
Bridges and bridge parts.....	21.00	5.000	22.00	5.238
Wire ropes.....	35.00	8.333	33.00	7.856
Iron forgings.....	24.00	5.714	21.00	5.000
Springs, axles to railway carriages.....	18.50	4.405	18.00	4.286
Gun barrels.....	350.00	83.333	400.00	95.238
Tubes, forged, rolled, etc.....	17.00	4.048	22.50	5.357
Crude iron-ware, unground.....	63.00	15.000	58.00	13.809
Wrought-iron projectiles, not machined.....	.....	.....	75.00	17.857
Wire tacks, not machined.....	16.25	3.869	15.00	3.571
Projectiles, etc., machined.....	85.00	20.238	145.00	34.524
Screws and screw bolts, etc.....	.....	.....	34.50	8.214
Screws and screw boxes.....	85.00	20.238	.....	.....
Ironware, machined.....	.....	.....	78.00	18.571
Sword blades.....	170.00	40.476	148.00	35.238
Fine ironwares:				
Castings.....	150.00	35.714	135.00	32.143
Projectiles with mantles of lead.....	.....	.....	145.00	34.524
Playthings of cast iron.....	80.00	19.048	200.00	47.619
Wares of wrought iron.....	230.00	54.762	215.00	51.190
Playthings of wrought iron.....	80.00	19.048	200.00	47.619
Sewing needles.....	2,170.00	516.666	2,050.00	488.095
Steel pens.....	1,000.00	238.095	950.00	220.190
Watch materials.....	900.00	214.286	600.00	142.857
Ironware, insufficiently specified.....	38.00	9.048	36.63	8.721
<i>Earths, ores, precious metals, asbestos, and asbestos wares.</i>				
Asbestos, etc., and asbestos wares.....	48.00	11.428	36.00	8.571
Pumice stone.....	15.00	3.571	14.00	3.333
Cement, hydraulic.....	4.00	.952	3.50	.833
Earth, marl sand, etc.....	.40	.095	.40	.095
Earth, colored, natural.....	11.00	2.619	10.00	2.381
Fluorspar.....	3.00	.714	3.00	.714
Gypsum.....	3.00	.714	2.00	.476
Graphite.....	12.00	2.857	13.16	3.133
Carbonate of lime, also burned and slaked mortar.....	2.30	.547	2.00	.476
Phosphate of lime, natural.....	8.00	1.904	5.00	1.190

(e) Prices per 100 kilograms (\$20.46 pounds), unless where otherwise specified—Continued.

Articles.	1896.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Earths, ores, precious metals, asbestos, and asbestos wares—Continued.</i>				
Kaolin, feldspar, pipeclay	4.00	\$0.952	3.50	\$0.833
Chalk, crude	2.00	.476	1.80	.428
Cryolite and banxite	10.00	2.381	13.00	3.095
Carbonate of magnesla, natural	6.00	1.428	5.00	1.190
Sea foam, crude	500.00	119.018	550.00	120.952
Heavy spar and witherite	10.00	2.381	9.00	2.143
Strontian	10.00	2.381	8.50	.833
Earths, not otherwise mentioned	4.00	.952	6.00	1.428
Ore of antimony and arsenic ore	30.00	7.143	22.37	5.326
Lead and copper ores	60.00	14.286	17.38	4.138
Ferruginous oxide of chrome	10.00	2.381	8.50	2.024
Iron ores	1.07	.255	1.35	.321
Gold, silver, and platinum ores	180.00	42.857	87.40	20.809
Cobalt and nickel ores	130.00	80.952	89.00	21.190
Manganese ores	8.00	1.904	5.00	1.190
Scorites of ores .....	.73	.174	1.37	.326
Thomas scorite			2.38	.566
Iron pyrites and alum ore	2.00	.476	1.98	.471
Zinc ore	4.25	1.012	4.50	1.071
Ore, not otherwise mentioned	100.00	23.809	75.00	17.857
Scraps of gold and silver manufacturing	150.00	85.714	140.00	33.333
Gold:				
Coined	250,300.00	59,595.238	250,380.00	59,614.286
Crude, in bars	278,000.00	66,190.479	278,200.00	66,238.095
Billon of silver	50,000.00	11,904.762	36,500.00	8,690.476
Silver:				
Coined	13,000.00	3,095.238	7,938.00	1,890.000
Crude, in bars	11,700.00	3,166.666	8,820.00	2,100.000
Precious metals not especially mentioned	85,000.00	20,238.095	69,149.00	16,464.048
Pasteboard and asbestos paper	80.00	19.048	40.00	9.524
Formed and perforated	100.00	23.809		
Yarns, laces of asbestos	200.00	47.618	176.00	41.904
Weavings of asbestos	400.00	95.238	240.00	57.143
Asbestos wares	200.00	47.618	200.00	47.618
<i>Flax and other vegetable stuffs for spinning, except cotton.</i>				
Flax	78.00	18.571	58.00	13.805
Hemp	62.00	14.762	55.70	13.262
Oakum	46.00	10.952	34.83	8.294
Jute	22.00	5.238	24.00	5.714
Vegetable stuffs for spinning not especially mentioned	35.00	8.333	40.00	9.524
<i>Corn and other agricultural products.</i>				
Spelt	15.50	3.690	9.00	2.143
Buckwheat	9.20	2.190	10.46	2.490
Beans, eatable, dry	14.00	3.333	16.16	3.842
Peas, vetches, dry	12.25	2.916	11.28	2.685
Lentils	27.00	6.428	19.56	4.657
Lupines, dry	9.00	2.143	7.00	1.666
Millet	8.00	1.904	9.14	2.176
Species of corn not otherwise specified	15.00	3.571	20.00	4.762
Barley	12.90	3.071	9.67	2.302
Earth nuts and fresh edible cyperus	20.00	4.762	18.51	4.407
Hemp seed	14.00	3.333	16.36	3.895
Poppy	28.00	6.666	22.55	5.369
Rape seed, turnip seed	17.50	4.167	16.00	3.809
Mustard, crude			19.40	4.619
Sesame	24.00	5.714	23.34	5.547
All plants yielding oil, not especially mentioned	18.00	4.286	10.28	2.447
Cotton seeds	10.00	2.281	9.75	2.321
Flax seed	18.75	4.464	17.46	4.157
Cocoanuts and copra	22.00	5.238	19.84	4.724
Oil seed	16.00	3.809	13.00	3.095
Maize and dari	9.60	2.286	9.03	2.150
Malt	20.80	4.952	22.49	5.355
Anise, coriander, fennel, caraway	60.00	14.286	47.76	11.374
Fresh berries of the wine for taking	32.00	7.619	40.64	9.676
Other fresh berries of the wine	25.00	5.952	20.90	4.976
Saccory and rapes, dried	12.50	3.976	13.00	3.095
Acorns	18.00	4.286	12.50	3.976
Herbs for fodder	8.00	1.428	8.41	.812
Plants of all manner, living	100.00	23.809	99.70	23.738
Grass seed	38.00	9.048	44.98	10.710

(a) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1888.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Corn and other agricultural products—Continued.</i>				
Potatoes, fresh.....	4.00	\$0.852	8.09	\$0.735
Clover seed.....	86.00	20.478	85.20	20.286
Beet roots, fresh.....	11.00	2.619	1.40	.333
Straw, reed, etc.....	5.00	1.190	5.23	1.243
<i>Cost of agricultural and pastoral products.</i>				
Rye.....	130.00	31.095	119.80	28.524
Wheat a.....	151.30	36.924	142.50	33.928
Oats.....	120.40	28.666	121.40	28.666
Barley a.....	121.80	29.000	110.70	28.357
Hops a.....	165.50	39.405	212.50	50.595
Potatoes a.....	29.90	7.119	41.60	9.904
Meats:				
Beef.....	93.50	22.262	109.70	26.119
Pork.....	94.20	22.428	90.10	21.452
Veal.....	86.50	20.505	104.00	24.762
Mutton.....	92.70	22.071	100.90	24.024
Rye meal.....	17.90	4.262	16.50	3.928
Flour.....	22.70	5.405	21.40	5.095
Raw sugar.....	45.20	10.762	22.80	5.428
Refined sugar.....	55.80	13.286	48.30	11.500
<i>Glass and glassware.</i>				
Hollow ware, common, green.....	16.00	3.809	15.00	3.571
Glass-metal, enamel, and glazing substance; roof glass.....	50.00	11.904	30.00	7.143
Optical glass, crude.....	500.00	119.048	500.00	119.048
Hollow ware, white.....	30.00	7.143	28.00	6.666
Playthings of white hollow ware.....	800.00	180.476	300.00	71.428
Watch glasses of white glass with edges ground off.....	800.00	180.476	750.00	178.571
Window and table glass, unpolished, in length and width together:				
To 120 centimeters.....	21.00	5.000	20.00	4.762
120 to 200 centimeters.....	22.00	5.238	21.00	5.000
Over 200 centimeters.....	24.00	5.476	28.00	5.476
Mirror glass, crude, unpolished.....	42.00	10.000	25.00	5.952
Table and mirror glass:				
Foliated.....	140.00	33.333	110.00	26.190
Unfoliated, polished.....	100.00	23.809	74.00	17.619
Ear-glass, glass buttons, white glass.....	240.00	57.143	250.00	59.524
Watch glasses, polished or pressed; spectacles, etc., glasses of white glass.....	1,500.00	357.143	1,500.00	357.143
Pressed, polished, etc., glass not especially mentioned.....	70.00	16.666	65.00	15.476
Glass plates, glass pearls, etc.....	250.00	59.524	250.00	59.524
Spectacles, etc., glasses of colored glass, not set.....	1,500.00	357.143	1,500.00	357.143
Colored, etc., glass, except playthings.....	170.00	40.476	170.00	40.476
Fluxes for glass, crude, and enamel wares in connection with other materials.....	200.00	47.619	200.00	47.619
Playthings of colored glass.....	300.00	71.428	300.00	71.428
Milk and alabaster glass, unmustered, etc.....	55.00	13.095	60.00	14.286
Glass and glassware, insufficiently specified.....	92.00	21.904	73.20	17.428
<i>Horse and human hair, etc., feathers, bristles.</i>				
Bed feathers, crude.....	350.00	83.333	185.00	44.048
Bristles and bristles surrogates.....	450.00	107.143	600.00	142.857
Horsehair, etc.....	250.00	59.524	800.00	190.476
Horse hair cloth.....	800.00	190.476	800.00	190.476
Human hair.....	4,000.00	952.381	3,000.00	714.286
Peruke makers, etc., goods of human hair.....	4,800.00	1,142.857	4,800.00	1,142.857
Dolls' heads, dressed.....	210.00	50.00	210.00	50.00
Quills, crude.....	130.00	30.952	105.00	25.000
Ornamental feathers, crude.....	4,500.00	1,071.428	2,000.00	476.190
Bed feathers, cleaned.....	500.00	119.048	362.00	86.190
Ornamental feathers, prepared.....	9,000.00	2,142.857	9,000.00	2,142.857
Hairs and feathers, insufficiently specified.....	389.00	92.619	217.00	51.666
<i>Hides and skins.</i>				
Hares' and rabbit skins, crude.....	280.00	66.666	170.00	40.876
Calfskins:				
Green and salted.....	120.00	28.571	90.00	21.428
Soaked in limewater and dried.....	270.00	64.286	240.00	57.143

a Value per 1,000 kilograms (2,204.6 pounds).

(c) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Hides and skins—Continued.</i>				
Bullocks' hides:				
Green and salted.....	74. 00	\$17. 619	100. 00	\$23. 809
Soaked in limewater and dried.....	170. 00	40. 476	140. 00	33. 333
Seal skins, crude.....	300. 00	71. 420	320. 00	76. 190
Horse hides, crude.....	112. 00	26. 666	80. 40	19. 143
Sheep, lambs', and goats' skins:				
Crude, hairy.....	180. 00	38. 095	150. 00	35. 714
Crude, hairless.....	155. 00	36. 904	140. 00	33. 333
Crude hides, etc., to the dressing of leather, not especially mentioned.....	180. 00	45. 238	170. 00	40. 476
Hides and skins for the preparation of fleecy hosiery, not of furred animals.....	790. 00	188. 095	690. 00	164. 286
Bird skins.....	1, 700. 00	404. 762	1, 520. 00	364. 286
Hides and skins, insufficiently specified.....	189. 00	45. 000	154. 00	36. 666
<i>Wood and other materials for carving, and articles of.</i>				
Bamboo and a sort of cane pipe-stick, crude.....	50. 00	11. 904	45. 00	10. 714
Amber.....	4, 300. 00	1, 023. 809	1, 000. 00	238. 095
Ivory.....	1, 900. 00	452. 381	1, 650. 00	392. 857
Horns, bones, hoofs, etc.....	60. 00	14. 286	40. 00	9. 524
Firewood.....	2. 00	0. 476	2. 00	0. 476
Grinding wood.....	1. 30	0. 309	2. 60	0. 619
Charcoal.....	5. 00	1. 190	6. 00	1. 428
Cork-wood.....	70. 00	16. 666	65. 00	15. 476
Pearl oysters.....	150. 00	35. 714	240. 00	57. 143
Chair cane, crude.....	50. 00	11. 909	45. 00	10. 714
Timber wood, including crude, and only worked in the cross direction with ax and saw.....	2. 50	0. 595	3. 50	0. 833
Staves of oak, etc.:				
Uncolored.....	10. 00	2. 381	10. 50	2. 500
Worked in the length.....	7. 50	1. 785	8. 50	2. 024
Staves, etc., uncolored, not oaken.....	4. 00	0. 952	4. 50	1. 071
Bosetree timber, etc., sawed, etc.....	24. 00	5. 714	28. 00	6. 190
Horn, planed, etc.....	700. 00	166. 664	650. 00	154. 760
Horn buttons, pressed.....	280. 00	61. 904	280. 00	61. 904
<i>Caoutchouc and gutta-percha wares.</i>				
Caoutchouc and gutta percha.....	750. 00	178. 571	400. 00	95. 238
Hard caoutchouc, etc.....	700. 00	166. 666	450. 00	107. 143
Caoutchouc, etc., threads, drawn.....	1, 000. 00	238. 095	900. 00	214. 286
Crude wares of soft caoutchouc, etc.....	550. 00	130. 952	440. 00	104. 762
Hard caoutchouc wares.....	900. 00	214. 286	675. 00	160. 714
Playthings of soft caoutchouc, unvarnished, uncolored.....	200. 00	47. 619	390. 00	92. 857
Fine wares of soft caoutchouc, etc.....	850. 00	202. 381	725. 00	172. 619
Weavings of all kinds furnished with caoutchouc.....	900. 00	214. 286	725. 00	172. 619
Hosiery, etc., in connection with caoutchouc threads.....	1, 300. 00	309. 524	1, 100. 00	261. 904
Caoutchouc blankets for manufactories.....	1, 200. 00	285. 714	450. 00	107. 143
<i>Miscellaneous.</i>				
Cedar timber, sawed, etc.....	20. 00	4. 762	20. 00	4. 762
Coopers' wares, coarse, crude.....	30. 00	7. 143	32. 00	7. 619
Wood hoops, crude.....	10. 00	2. 381	10. 00	2. 381
Basket wares, crude, uncolored.....	30. 00	7. 143	30. 00	7. 143
Common ozers and rifle staffs, peeled.....	18. 00	4. 286	30. 00	7. 143
Pegs, crude.....	28. 00	6. 666	34. 00	8. 095
Chair-cane, tinged, colored.....			75. 00	17. 857
Mineral oil barrels, empty, colored.....			11. 00	2. 619
Whalebones, etc., rough, uneven.....	1, 200. 00	285. 714	1, 300. 00	309. 524
Veneers, colored.....	140. 00	33. 333	130. 00	30. 952
Basket wares, crude, colored.....	65. 00	15. 476	65. 00	15. 476
Cork, crude.....	85. 00	20. 238	75. 00	17. 857
Whalebones, etc., planed, polished.....	3, 500. 00	833. 335	2, 221. 00	528. 809
Cork stoppers, cork soles, etc.....	320. 00	76. 190	340. 00	80. 952
Water pipes of hemp covered with rubber.....	650. 00	154. 762	450. 00	107. 143
<i>Ready-made articles of dress.</i>				
Embroidered and lace dresses.....	15, 000. 00	3, 571. 428	7, 500. 00	1, 785. 714
Clothing:				
Silk, etc.....	7, 000. 00	1, 666. 666	5, 000. 00	1, 190. 476
Silk mixed with cotton.....	3, 000. 00	714. 286	2, 000. 00	714. 286
Cotton, linen, wool.....	1, 500. 00	357. 143	1, 500. 00	357. 143
Underwear, wool, cotton, and linen.....	1, 000. 00	238. 095	800. 00	190. 476

(a) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1896.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Ready-made articles of dress—Continued.</i>				
Hats:				
Silken hats	6,000.00	\$1,428.571	6,500.00	\$1,547.619
Felt hats	2,000.00	476.190	2,400.00	571.428
Bonnets of felt or cloth:				
Trimmed	20.00	4.762	30.00	7.143
Not trimmed	10.00	2.381	6.00	1.428
Hats of cloth			2.00	.476
<i>Copper and copper ware.</i>				
Antimony, metallic	64.00	15.238	63.00	15.000
Arsenic	75.00	17.857	75.00	17.857
Nickel, crude	530.00	126.190	275.00	65.479
Scraps, copper	85.00	20.238	90.50	21.547
Scraps, copper and brass	78.00	18.095	81.00	19.286
Brass and tombac, crude or scraps	45.00	10.714	62.30	14.833
Quicksilver	395.00	94.048	415.00	98.809
Base metals and alloys, crude, scrap	140.00	33.333	213.00	50.714
Copper, etc.:				
In bars and plates, not plated			112.00	26.666
Wire, not plated	108.00	25.714	127.00	30.238
Wire cables, etc. (telegraph)	130.00	30.952	115.00	27.381
In plates, plated	390.00	92.857	285.00	67.857
Wire, plated	490.00	116.666	495.00	117.857
Copper wares:				
Brasiers wares, coarse	190.00	45.238	187.00	44.524
Cartridges, percussion caps	300.00	71.428	180.00	42.857
Fine wares of copper, etc	340.00	80.952	330.00	78.571
Wares of aluminium, nickel, etc	520.00	123.809	410.00	97.619
Brasiers wares and brass foundry articles, not especially specified	282.00	67.143	275.00	65.476
<i>Jewelers' ware and fancy goods.</i>				
Wares of precious metals	80,000.00	7,142.856	11,002.00	2,619.523
Wares of amber and ivory	2,000.00	476.190	3,000.00	714.286
Wares of base metals, gilt, silvered, etc., fine jewelries, etc	1,200.00	285.714	1,200.00	285.714
Fans of all kinds	1,600.00	380.052	2,484.00	593.810
Table and house clocks	400.00	95.238	500.00	119.048
Wax wares, fine, embossed	900.00	214.286	800.00	142.857
Leaf gold and leaf silver, imitation	3,000.00	714.283	1,250.00	297.619
Spectacles and opera glasses	3,200.00	761.904	3,600.00	857.143
Umbrellas and parasols	900.00	214.286	900.00	214.286
Wax pearls, etc	2,600.00	619.048	2,600.00	619.048
Dolls	300.00	71.428	300.00	71.428
Wares of spun goods in combination with other materials	1,300.00	309.524	1,150.00	273.809
Watches:				
In golden cases	45.00	10.714	50.00	11.904
In silver cases	15.00	3.571	12.00	2.857
In cases of other metals	9.00	2.143	8.00	1.904
Cases of watches:				
Gold	29.00	6.904	75.00	17.857
Other metals	6.00	1.428	3.00	.714
<i>Leather and leather goods.</i>				
Kid leather, morocco leather	900.00	214.286	1,050.00	250.000
Sole leather	200.00	47.619	280.00	66.666
Untanned, etc., sheeps' and goats' skins	310.00	73.809	270.00	64.286
Raw leather goods	690.00	164.286	600.00	142.857
Fine leather goods	1,800.00	428.572	1,900.00	452.381
Playthings, also of wood drawn over with skins of animals			200.00	47.619
Wares of fine wax cloth	900.00	214.286	800.00	190.476
Gloves	7,000.00	1,660.666	5,500.00	1,309.524
<i>Linen, hemp, jute, etc., goods.</i>				
Jute and manila hemp, including uncolored:				
From No. 1 to No. 8 English	31.00	7.381	28.00	9.048
From No. 9 to No. 20 English	68.00	16.190	76.00	18.095
From No. 21 to No. 35 English	90.00	21.428		
Of not ascertained number	90.00	21.428	100.00	23.809
Cocconut fiber, woven in cords, uncolored, etc., for manufactories of coverings	40.00	9.524	37.00	8.800

(a) Prices per 100 kilograms (\$20.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Linen, hemp, jute, etc., goods—Continued.</i>				
Jute, etc., yarn, colored:				
From No. 1 to No. 20 English	100.00	\$23.809	126.00	\$30.000
From No. 21 to No. 35 English	125.00	29.762		
Of not ascertained number	125.00	29.762	163.00	38.809
Linen yarn, including linen yarn, 1-threaded:				
Uncolored, etc.—				
No. 1 to No. 8 English	87.00	20.714	61.00	14.524
No. 9 to No. 20 English	115.00	27.381	94.00	22.381
No. 21 to No. 35 English	155.00	36.904	130.00	30.952
Above No. 35 English	240.00	30.952	330.00	78.571
Of not ascertained number	380.00	85.714	330.00	78.571
Colored, etc.—				
No. 1 to No. 20 English	150.00	85.714	145.00	34.524
No. 21 to No. 35 English	200.00	47.619	190.00	45.238
Above No. 35 English	380.00	85.714	360.00	85.714
Of not ascertained number	400.00	95.238	360.00	85.714
Thread, linen	300.00	71.428	315.00	75.000
Thread, various sizes	550.00	130.952	545.00	129.762
Cordage:				
Cords, cables, etc.	84.00	20.000	65.00	15.476
Other cordage	153.00	36.428	170.00	40.476
Carpets of manilla hemp, etc., fibers:				
Uncolored, unprinted	85.00	20.238	93.00	22.143
Colored, printed	115.00	27.381	123.00	29.286
Weavings of jute or manilla hemp:				
Uncolored, etc., 4 qcm containing—				
40 threads	42.00	10.00	54.00	12.857
41 to 80 threads	120.00	28.571	135.00	32.143
81 to 120 threads			150.00	35.714
Colored, etc.—				
120 threads	275.00	65.476	300.00	71.428
More than 120 threads	325.00	77.381	365.00	84.904
Of unascertained thread number	350.00	33.333	395.00	94.048
Linen cloth, etc.:				
Uncolored, etc., 4 qcm containing—				
40 threads	145.00	34.524	120.00	28.571
41 to 80 threads	275.00	65.476	235.00	55.952
81 to 120 threads	360.00	85.714	360.00	85.714
More than 120 threads	590.00	140.476	680.00	161.904
Of unascertained thread number	630.00	150.000	680.00	161.904
Colored				
To 120 threads	460.00	109.524	425.00	101.190
More than 120 threads	900.00	214.286	1,180.00	280.952
Of unascertained thread number	950.00	220.191	1,180.00	280.952
Linen damask	900.00	214.286	1,100.00	261.905
Manufactured table, bed, etc., linen	500.00	119.048	490.00	116.686
Bands, borders, etc	950.00	226.180	1,000.00	238.095
Hosiery	800.00	190.476		
Embroideries	8,000.00	1,904.780	4,000.00	952.380
Thread laces	30,000.00	7,142.856	5,000.00	1,190.476
<i>Liquors, groceries, colonial products, etc.</i>				
Brandy, including—				
Cordials	110.00	26.190	199.00	47.381
Spirits, crude and refined, in casks	30.50	7.262	69.00	16.428
Brandy, not otherwise specified	170.00	40.476	165.00	39.286
Vinegar:				
In casks	50.00	11.904	50.00	11.904
In bottles or stone pitchers	100.00	23.809	100.00	23.809
Wine and must, in casks	55.00	13.095	56.50	13.452
Cider, in casks	48.00	11.428	30.00	7.148
Wine, etc., in bottles:				
Sparkling wine	210.00	50.000	225.00	53.571
Cider, etc.	54.00	12.857	35.00	8.333
Other wines	150.00	35.714	203.00	48.333
Butter, also margarine	122.00	29.048	138.00	32.857
Extract of meat	1,300.00	309.524	1,073.00	255.476
Fresh fish	50.00	11.904	37.31	8.863
Codfish	54.00	12.857	56.00	13.333
Fish:				
Salted, in casks, etc. (except herrings), also bloated	80.00	19.048	92.00	21.904
Dressed in vinegar, oil, etc., in casks, etc.	100.00	38.095	56.27	12.386
Salted, dressed in vinegar, etc., in glasses, boxes, etc.	220.00	52.381	153.00	36.428
Poultry, not live			120.00	30.714

(c) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Liquora, groceries, colonial products, etc.—Continued.</i>				
Game of all kinds, not live.....	200.00	\$47.619	141.00	\$33.571
Tropic fruits:				
Oranges, etc., fresh.....	27.90	6.664	24.25	5.797
Figs, pistachio nuts, fresh.....			60.00	14.286
Figs, dried.....	31.00	7.381	29.00	6.904
Dried currants.....	38.00	9.048	16.00	3.809
Raisins.....	40.00	9.524	25.00	5.952
Palm berries, oranges, granates, dried.....	44.00	10.476	37.20	8.857
Almonds, dried.....	132.00	31.428	106.00	25.238
Dried tropical fruits, not especially specified.....	45.00	10.714	45.00	10.714
Cardamons.....	600.00	142.809	410.00	97.619
Cloves.....	165.00	39.286	56.30	13.405
Ginger, crude.....	39.00	9.286	69.00	16.428
Mace, nutmegs.....	400.00	95.238	354.00	84.286
Pepper.....	148.00	35.238	49.00	11.666
Pimento.....	50.00	11.904	53.00	12.619
Stellated anise.....	160.00	38.095	144.00	34.286
Saffron.....			4,500.00	1,071.428
Vanilla.....	3,400.00	809.524	4,000.00	952.380
Ceylon cinnamon.....	150.00	35.714	127.00	30.238
Aromatics, not especially mentioned.....	2,120.00	504.762	87.00	20.714
Herring, salted, in casks.....	26.50	6.309	22.57	5.374
Honey.....	39.00	9.286	49.98	11.900
Coffee:				
Raw.....	112.00	26.666	165.00	39.286
Roasted.....	140.00	33.333	200.00	47.619
Cocoa in nuts:				
Raw.....	160.00	38.095	106.00	25.238
Roasted.....	180.00	42.857		
Cocoa shells, also roasted.....	20.00	4.762		
Cocoa oil.....			238.00	56.666
Caviare.....	850.00	202.381	1,036.00	246.666
Cheese.....	144.00	34.286	135.00	32.143
Confectionery.....	150.00	35.714	155.00	36.904
Milk, condensed.....	83.00	19.762	74.00	17.619
Olives.....	62.00	14.762	75.00	17.857
Nuts, dried, chestnuts, etc.....	42.00	10.000	35.84	8.533
Fruit, dried.....	31.00	7.381	35.73	8.507
Juice of fruits and berries, nonalcoholic, without sugar.....	45.00	10.714	55.00	13.095
Chocolate, etc.....	256.00	60.952	240.00	57.143
Cocoa:				
Unroiled.....	400.00	95.238	380.00	90.476
Cocoa, chocolate, surrogates.....	280.00	66.666	230.00	54.762
Potato starch, potato flour.....	37.00	8.809	100.00	23.809
Other starch, starch flour, powder.....	37.00	8.809	40.50	9.643
Sago and sago surrogates, tapioca.....	31.00	7.381	21.25	5.060
Vermicelli, macaroni.....	42.00	10.000	36.00	8.571
Pastry, ordinary.....	29.00	6.904	29.00	6.904
Grain, etc., rough-ground, etc., peeled grain, etc.....	24.00	5.714	17.25	4.107
Flour.....	24.50	5.833	19.08	4.543
Oysters.....	165.00	39.286	120.00	28.571
Lobsters, turtles.....	165.00	39.286	380.00	90.476
Rice, including—				
Peeled.....	18.50	4.405	17.50	4.167
Hulled.....	18.50	4.405	17.50	4.167
Not hulled.....	13.50	3.214	10.00	2.381
Salt, including common salt.....	2.03	.483	1.96	.466
Molasses.....	8.00	1.904	3.50	.833
Sirup.....	24.00	5.714	18.50	4.405
Tobacco:				
Leaves.....	150.00	35.714	174.00	41.428
Juice.....	130.00	30.952	100.00	23.809
Stalks.....	14.00	3.333	17.00	4.048
Cigars.....	2,300.00	547.619	2,063.00	491.190
For chewing.....	200.00	47.619	200.00	47.619
Snuff.....	300.00	71.428	300.00	71.428
Leaves, whole or half stripped.....	310.00	73.809	164.00	39.048
For smoking, etc.....			92.00	21.904
Manufactures.....	836.00	199.048		
Tea.....	180.00	42.857	185.00	44.048
Starch, sugar, etc., crystallized.....			19.20	4.571
Oils and fats:				
Fat oils in bottles, etc.....			100.00	23.809
Sweet oil in bottles, etc.....	175.00	41.666	140.00	33.333
Olive oil in baskets.....	95.00	22.619	88.00	20.952
Other sweet oils in baskets.....	75.00	17.857	54.00	12.857

(c) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Liquors, groceries, colonial products, etc.—Continued.</i>				
<i>Oils and fats—Continued.</i>				
Cotton oil in baskets.....	38.00	\$9.048	35.00	\$8.333
Linseed oil in baskets.....	40.00	9.524	32.60	7.762
Olive oil in baskets.....	65.00	15.478	53.00	12.619
Castor oil in baskets.....	54.00	12.857	30.00	7.143
Palm oil, etc.....	48.00	11.428	35.00	8.333
Rapeseed oil in baskets.....	42.00	10.000	35.00	8.333
Oil cakes.....	11.50	2.738	8.57	2.041
Grease, lanoline, etc.....	66.00	15.714	67.40	16.048
Grease, etc., for soap and candle manufacture.....	45.00	10.714	33.00	7.857
Stearic and palmitic acid, etc.....	80.00	19.048	65.00	15.478
Fish and seal blubber, fish oil.....	42.00	10.000	37.00	8.809
Tallow.....	52.00	12.381	55.00	12.095
Animal fat insufficiently specified.....	40.00	9.524	30.00	7.143
Beeswax, vegetable wax.....	160.00	38.095	205.00	48.809
<i>Paper and pasteboard goods.</i>				
Half stuff of rags, etc.....	23.00	5.478	46.00	10.952
Carton pierre for roofing.....	10.00	2.381	11.00	2.619
Gray blotting paper; straw paper.....	15.00	3.571	12.00	2.857
Wood stuff, edged.....	16.00	3.809	10.00	2.381
Cellulose, fibrin, etc.....	28.00	6.666	23.00	5.476
Pasteboards, not especially mentioned.....	18.00	4.286	16.00	3.809
Polishing slate paper, poisoned fly paper.....	75.00	17.857	85.00	20.238
Packing paper, except straw paper, not glazed.....	24.00	5.714	25.00	5.952
Glazed board and board made from leather parings, pressing boards.....	35.00	8.333	25.00	5.952
Packing paper, glazed.....	44.00	10.476	37.00	8.809
Photographic paper.....	1,000.00	238.095	800.00	190.476
Gold and silver paper, colored paper, etc.....	450.00	107.143	400.00	95.238
Blotting paper, except the gray; silk paper.....	100.00	23.809	120.00	28.571
Writing and printing paper, etc.....	90.00	21.428	85.00	20.238
Paper, not especially mentioned.....	105.00	25.000	90.00	21.428
Former's work from asphaltum, etc., unvarnished.....	70.00	16.666	68.00	16.190
Coverings of kamptulicon, linoleum, etc.....	120.00	28.571	60.00	14.286
Cartridges.....	200.00	47.619	200.00	47.619
Playthings of paper, etc.....	180.00	42.857	180.00	42.857
Stationery, etc., not especially mentioned.....	205.00	48.809	200.00	47.619
Paper hangings.....	120.00	28.571	110.00	26.190
Cartridges, in combination with other materials.....	210.00	50.000	210.00	50.000
Playthings, in combination with other materials.....	200.00	47.619	200.00	47.619
Stationaries, etc., not especially mentioned, in combination with other materials.....	208.00	49.524	200.00	47.619
Paper and pasteboard goods, insufficiently specified.....	191.00	45.476	177.00	42.143
<i>Naphtha.</i>				
Brown coal-tar, turf, and schist oil.....	11.50	2.738	11.00	2.619
Naphtha.....	13.00	3.095	7.60	1.809
Greases, mineral.....	17.50	4.167	17.50	4.167
Mineral oil for other industrial purposes, as the grease light or illuminating gas manufacture.....	20.00	4.762	9.57	2.279
Mineral-tar oils, heavy.....	15.00	3.571	18.00	4.286
Mineral oils for cleaning, etc., in native manufactories.....	18.00	4.286	8.50	2.024
<i>Silk and silk wares.</i>				
Floret silk, uncolored.....	2,700.00	642.857	1,539.00	366.429
Raw silk, uncolored.....	4,800.00	1,142.857	3,500.00	833.333
Silk waste, unraveled silk.....	850.00	154.762	643.00	153.095
Cocoons.....	580.00	138.095	460.00	109.524
Silk wadding.....	750.00	178.571	600.00	142.857
Floret silk, colored.....	3,000.00	714.286	1,756.00	418.095
Raw silk, colored.....	3,500.00	1,309.524	2,730.00	1,129.190
Thread of raw silk.....	4,200.00	1,000.000	4,300.00	1,021.809
Silk, insufficiently specified.....	3,205.00	763.095	2,461.00	585.952
Silk ribbons, etc.....			4,400.00	1,047.619
Silken loop, laces, and button wares.....	4,000.00	952.381	3,600.00	857.143
Laces and blondes in combination with metallic threads.....			7,500.00	1,785.714
Silken hosiery.....	11,000.00	2,619.048	7,200.00	1,714.286
Silken stuffs, clothes, shawls.....	7,000.00	1,866.666	4,500.00	1,071.428
Net lace, unmustered.....	5,000.00	1,190.476	4,800.00	1,142.857
Laces and blondes without metallic threads.....	10,000.00	2,380.953	4,500.00	1,071.428

(e) Prices per 100 kilograms' (\$20.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Silk and silk wares—Continued.</i>				
Gauze crape.....	4,000.00	\$952.381	4,500.00	\$1,071.428
Half silk, half cotton ribbons, without metallic threads.....			2,500.00	595.238
Half silk, half cotton loop laces.....	2,400.00	571.429	2,000.00	475.190
Half silk, half cotton hosiery.....	4,000.00	952.381	2,800.00	666.666
Half silk, half cotton stuffs, clothes, shawls, etc.....	3,000.00	714.286	2,800.00	666.666
Very coarse weavings of crude spun goods of silk waste.....	575.00	136.904		
Silk wares, insufficiently specified.....	5,484.00	1,305.714	4,149.00	987.857
<i>Soap and perfumeries.</i>				
Soft soap, turkey-red oil, in baskets.....	32.00	7.619	30.00	7.143
Soap, hard:				
Not in tablets, etc.....	52.00	12.381	50.00	11.904
In tablets, etc.....	200.00	47.619	180.00	42.857
Fats, etc., odoriferous, in inclosures at least of 10 kilograms brute weight.....	1,000.00	238.095	1,100.00	261.905
Odoriferous waters, in inclosures at least of 10 kilograms brute weight.....	95.00	22.619	95.00	22.619
Fluid, alcoholic or ethereal perfumeries.....	1,000.00	238.095	950.00	228.190
Perfumeries, not especially mentioned.....	500.00	119.048	500.00	119.048
Soap and perfumeries, insufficiently specified.....	121.00	28.809	199.00	47.381
<i>Playing cards.</i>				
Playing cards.....	350.00	83.333	350.00	83.333
<i>Stones and stonewares.</i>				
Alabaster and marble, crude, etc.....	20.00	4.762	12.00	2.857
Asphalt stones.....	8.00	1.904	8.00	1.904
Millstones.....	25.00	5.952	25.00	5.952
Whetstones and polishing stones.....	30.00	7.143	50.00	11.904
Roofing slate, crude.....	5.00	1.190	5.00	1.190
Roofing slate, etc.....	9.50	2.262	7.30	1.738
<i>Coal, brown coal, coke, turf, and turf charcoals.</i>				
Brown coal.....	.37	.088	.55	.121
Coke.....	1.20	.286	1.46	.347
Common coal.....	1.10	.262	1.24	.295
Turf.....	.65	.155	.77	.183
Coal cakes and turf charcoals.....	1.40	.333	1.30	.309
<i>Straw and bast goods, crude.</i>				
Ordinary mats and carpets of bast.....	80.00	19.048	90.00	21.428
Others, ordinary wares of reed, grass, etc.....	70.00	16.666	60.00	14.286
Twists of straw.....	650.00	154.762	305.00	72.619
Wares of bast, straw, etc., not especially mentioned.....	400.00	95.236	400.00	95.238
<i>Tar, pitch, resin, asphalt.</i>				
Asphalt, resin, and wood cement.....	5.00	1.190	5.50	1.309
Balsam, except turpentine balsam.....			500.00	119.648
(Gum-lac, shellac.....			225.00	53.571
Ozocerite, crude.....	55.00	13.095	50.00	11.904
Pitch, except asphalt.....	14.00	3.333	14.00	3.333
Turpentine resins, turpentine balsams.....			8.63	2.055
Tar of all kinds.....	6.50	1.547	4.50	1.071
Resins, not especially mentioned.....	175.00	41.666	200.00	47.619
<i>Animals and animal products, not otherwise mentioned.</i>				
Beehives, etc., with living bees.....	80.00	19.048	80.00	19.048
Bladders and guts, also stomachs.....	60.00	14.286	172.20	41.000
Poultry and wild fowl, living.....	78.00	18.571	69.50	16.500
River crawfish, fresh.....	125.00	29.762	110.00	26.190
Milk, fresh; wheys, cream.....	15.00	3.571	13.00	3.095
Shells out of the sea, not peeled.....	30.00	7.143	30.00	7.143
Sponges, natural.....	2,500.00	595.238	1,500.00	357.143
Animals, not especially mentioned.....	240.00	57.143	470.00	111.904
Animal products, not especially mentioned.....	160.00	38.095	180.00	42.857
Eggs of winged animals, yolks.....	90.00	21.428	89.00	21.190

(e) Prices per 100 kilograms (\$20.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
<i>Building stone and pottery.</i>				
Stones for building, ordinary, etc.	1.00	\$0.238	1.20	\$0.286
Clay pipes, unglazed, not fireproof.	3.50	.833	3.00	.714
Pottery, ordinary, unglazed.	10.00	2.381	10.00	2.381
Stone, fireproof.	2.50	.595	2.50	.595
Architectural ornaments of clay.	15.00	3.571	30.00	7.143
Folding tiles, tiles, stones for building, etc., glazed, etc.	5.00	1.190	5.00	1.190
Clay pipes, glazed.	7.00	1.666	6.00	1.428
Potteries, ordinary, glazed, etc.	15.00	3.571	15.00	3.571
Melting pots, fireproofed pipes, etc.	8.00	1.904	8.00	1.904
Fine terra cotta wares.	40.00	9.524	60.00	14.286
Faience, etc., wares:				
Uncolored or white, etc.			45.00	10.714
Colored, etc.			140.00	33.333
Porcelain and porcellaneous wares:				
White.	90.00	21.428	80.00	19.048
Colored, etc.	100.00	23.809	120.00	28.571
Playthings of colored porcelain.			140.00	33.333
Potteries and china wares insufficiently specified.	22.00	5.238	45.20	10.762
<i>Cattle.</i>				
Horses.	950.00	226.190	720.00	171.428
Mules, asses.	200.00	47.619	175.00	41.666
Foals which follow the mother.	300.00	71.428	191.00	45.476
Cows.	375.00	89.286	306.00	72.857
Bulls.	625.00	148.809	331.00	78.809
Oxen.	330.00	78.571	386.00	87.143
Draft oxen of 2½ to 5 years for inhabitants of the frontier.	300.00	71.428	370.00	88.095
Fawns to 2½ years.	185.00	44.048	232.00	55.238
Calves under 6 weeks.	50.00	11.904	48.71	11.597
Swine, except sucking pigs.	95.00	22.619	83.40	19.857
Sucking pigs under 10 kilograms.	7.50	1.785	8.76	2.086
Sheep.	81.00	7.381	64.50	15.357
Lambs.	5.00	1.190	12.89	3.069
Goats.	11.00	2.619	48.20	11.476
<i>Wool and wool goods.</i>				
Alpaca, llama, and camels' hairs, etc.	240.00	57.143	113.00	27.381
Hare wool.	2,100.00	500.00	1,800.00	428.571
Dog's and horned cattle hair, etc.	50.00	11.904	43.00	10.228
Waste wool.	270.00	64.286	190.00	45.238
Artificial wool, scraps of wool.			57.00	13.571
Sheep's wool:				
Crude, etc.	200.00	47.619	135.00	32.143
Colored or ground.			190.00	45.238
Wool, carded.	430.00	102.381	315.00	75.000
Yarn of horned-cattle hair, etc.	90.00	21.428	85.00	20.238
Wadding.	380.00	85.714	255.00	60.714
Wool yarn:				
Hard worsted yarn, mohair, etc., yarn.				
Single, uncolored, unbleached.	480.00	114.286	425.00	101.190
Doubled, uncolored, unbleached.	580.00	138.333	500.00	123.333
Single, colored, bleached.	550.00	130.952	500.00	119.048
Doubled, colored, bleached.	680.00	161.904	640.00	152.381
Three or more twined.	680.00	161.904	640.00	152.381
Other yarn:				
Crude, single.	440.00	104.762	295.00	70.238
Crude, doubled.	515.00	122.619	385.00	94.904
Bleached or colored, single.	550.00	130.952	405.00	96.428
Bleached or colored, doubled.	620.00	147.619	455.00	108.333
Three or more twined.	620.00	147.619	455.00	108.333
Wool goods in combination with cotton, etc., including:				
Felts for roofing, etc.	20.00	4.762	18.00	4.286
Felts of horned-cattle hair, unprinted, etc.	200.00	47.619	95.00	22.619
Carpets which contain yarns of horned-cattle hair.	115.00	27.381	105.00	25.000
Felts of horned-cattle hair, colored, unprinted.	380.00	90.476	400.00	95.238
Carpets of felt of horned cattle hair, colored, etc., carpets of woolen felt.	200.00	47.619	180.00	42.857
Carpets, woven of wool, etc.	325.00	77.381	350.00	83.333
Hosieries, unprinted.	1050.00	250.000	950.00	228.190

(e) Prices per 100 kilograms (220.46 pounds), unless where otherwise specified—Continued.

Articles.	1886.		1895.	
	Marks.	United States currency.	Marks.	United States currency.
Woolen stuffs, unprinted:				
More than 200 grams per square meter	800. 00	\$190. 476	630. 00	\$150. 000
200 grams or less per square meter	1050. 90	250. 000	860. 00	204. 763
Plushees, lacee, etc.: printed hosieries and cloths:				
Felts and felt goods, printed	800. 00	742. 857	500. 00	119. 048
Plushees	900. 00	214. 286	770. 00	183. 471
Lacee and button wares	1, 400. 00	333. 833	1, 400. 00	333. 333
Hosieries, printed, weighing more than 200 grams per square meter	900. 00	214. 286	800. 00	190. 476
Woolen stuffs, printed, weighing more than 200 grams per square meter	1, 000. 00	238. 095	850. 00	202. 381
Hosieries, printed, weighing 200 grams or less per square meter	2, 200. 00	523. 809	1, 700. 00	404. 762
Woolen stuffs, printed, weighing 200 grams or less per square meter	1, 250. 00	297. 619	1, 120. 00	266. 666
Shawl cloths, woven with 3 or 4 colors	800. 00	214. 286	830. 00	197. 619
Lacee, networks, etc	8, 000. 00	714. 286	1, 800. 00	428. 571
Shawl cloths, woven with 5 or more colors	2, 750. 00	654. 762	2, 500. 00	595. 238
Woolen goods, insufficiently specified	842. 00	200. 476	621. 00	147. 857
<i>Zinc and zinc wares.</i>				
Zinc:				
Crude, scrap zinc	24. 50	5. 833	28. 27	6. 781
Drawn, rolled	37. 50	8. 928	33. 25	7. 916
Zinc wares:				
Raw	70. 00	16. 666	70. 00	16. 666
Fine	215. 00	51. 190	230. 00	54. 762
<i>Tin and tinwares.</i>				
Tin:				
Raw, scrap	197. 50	47. 024	128. 00	30. 476
Rolled, etc	232. 00	55. 238	160. 00	38. 095
Tinwares:				
Raw	260. 00	61. 904	210. 00	50. 000
Fine	510. 00	121. 428	440. 00	104. 762

APPENDIX 3.

GERMAN TARIFF CHANGES SINCE 1886.

Since the year 1886, the following important customs changes have been made:

Under the law of December 21, 1887 (Imperial law sheet, 1887, p. 553), the import duty was increased upon every 100 kilograms (220.46 pounds), as follows:

Articles.	Marks.		United States currency.	
	From—	To—	From—	To—
Wheat	3. 00	5. 00	\$0. 714	\$1. 19
Rye	3. 00	5. 00	. 714	1. 19
Oats	1. 50	4. 00	. 357	. 952
Grains	1. 00	2. 00	. 238	. 476
Barley	1. 50	2. 25	. 357	. 536
Maize	1. 00	2. 00	. 238	. 476
Malt	3. 00	4. 00	. 714	. 952
Manufactures of grain and ordinary bakers' goods	7. 50	10. 50	1. 785	2. 499

Under the commercial treaty which came into effect on February 1, 1892, and that of Austria-Hungary of December 6, 1891, Germany reduced the duty on the aforesaid articles from the treaty States; also on certain other goods, such as building and fire wood, hops, certain

kinds of leather, wine in barrels, butter, meat, certain kinds of cheese, eggs, cattle, etc.

Countries having treaties with Germany with the most favored nation clause have the benefit of the tariff reduction. Below is a schedule of the reductions:

[The reductions of the duty rates regulated by treaty and marked thus + already existed at the beginning of 1886, based on the commercial treaties which had already gone into effect.]

Articles.	Rate of duty.	
	Marks.	United States currency.
Figs, dried currant raisins.....	24	\$5.714
+ Figs, dried currant raisins, under treaty reduced to	8	1.604
Dried dates, almonds, oranges, etc.	80	7.143
+ Dried dates, almonds, oranges, etc., under treaty.....	10	2.381
Olives.....	60	14.286
+ Olives, under treaty.....	30	7.143
+ Infants' food, etc.	50	11.904
Fresh and dried peelings of southern fruit, St. John's bread (also ground), oranges not fully ripened, oranges preserved in salt water, dried nuts, ripe chestnuts, kernels of pineapples.....	4	.952
+ Fresh and dried peelings of southern fruits, St. John's bread (also ground), under treaty.....	1	.288
+ Not fully ripened oranges, also preserved in salt water, under treaty.....	2	.476
+ Dried nuts, ripe chestnuts, kernels of pineapples, under treaty.....	3	.714
Oil of all kinds in bottles and jars.....	20	4.762
+ Olive oil (edible) in bottles and jars, under treaty.....	10	2.381
Edible oils, such as olive, poppy, earthenut, beech acorn, sunflower, cotton seed oil, in barrels.....	10	2.381
+ Olive (edible) oil in barrels, under treaty.....	3	.714
+ Earthenut (arachis) oil in barrels, under treaty.....	6	1.428

AUSTRIA-HUNGARY.

I.—STANDARD OF VALUE.

In Austria-Hungary, the standard of value is now explicitly a gold unit, determined by the law of August 2, 1892. As no gold is yet in circulation, the legal unit is a measure of value nonexistent; therefore, theoretically, the legal unit of value is gold, but practically it is silver, a limited amount of which metal is coined, circulated, and maintained at a parity with gold. The silver gulden or florin, the State notes, and the bank notes, which latter are exclusively issued by the Austro-Hungarian Bank, are all legal tender to any amount. The silver crown of the new currency, the value of which is fixed by the law of 1892, is equal to one-half gulden or florin, and is legal tender only to the amount of 50 crowns, or 25 florins. The silver gulden or florin weighs 12.345 grams, 90 per cent fine silver and 10 per cent copper; it therefore contains 171.449 grains (troy) of fine silver. The actual value of the silver florin is 59.99 kreutzers, or, in the exchange of to-day (August 13) on London, 12.04 pence (24.4 cents). The weight of the silver crown is 5 grams, or 77.16 grains (troy). It contains .825 grams of copper and 4.175 grams, equal to 64.428 grains (troy) of fine silver, the actual value of which is 22.51 kreutzers, or, in the exchange of to-day on London, 4.52 pence (9.04 cents).

II.—AMOUNT OF CIRCULATION.

There is no gold in circulation. The amount of gold coined under the new law of 1892 is 211,467,345 florins (\$85,855,742) in 20 and 10 crown pieces. The amount of gold on deposit in the vaults of the

national treasury is 94,777,268 florins (\$38,469,571). The amount on deposit in the Austro-Hungarian Bank in gold coin and bars is 244,091,527 florins (\$99,101,170), in addition to which there is deposited in the Austro-Hungarian Bank in gold bonds 48,525,948 florins. The amount of gold deposited in Government vaults is therefore 238,868,795 florins (\$96,807,308) in coin and bars, and 48,525,948 (\$19,701,535) florins in gold bonds.

The amount of silver coined since the law of 1892 went into effect is 67,934,836 florins in crown pieces of half a florin each. The amount of silver on deposit in Government vaults is as follows:

	Florins.
In the national treasury	8, 115, 263
In the Austro-Hungarian Bank.....	126, 602, 571
Total.....	134, 717, 834

The above deposits in the Austro-Hungarian Bank are to partially cover the outstanding bank notes, which amount to 679,854,140 florins, the balance being covered by first-class securities. The State notes, issued directly by the Government after the war of 1866, are outstanding to the amount of 157,136,108 florins; these are covered by a deposit of gold and Government salt-mining bonds. These State notes are being rapidly redeemed, over 250,000,000 florins having been redeemed during the past few years.

The estimated amount of money in circulation is as follows:

	Florins.
Approximate amount of silver.....	133, 450, 225 = \$54, 180, 791
Actual amount of bank notes.....	679, 854, 140 = 276, 020, 781
Actual amount of State notes.....	157, 136, 108 = 63, 797, 260
Total.....	970, 440, 473 = 393, 998, 832

The Austro-Hungarian Bank has the exclusive privilege of issuing bank notes, limited in amount to 200,000,000 gulden or florins (\$81,200,000); if this limit is exceeded the bank is required to pay to the Government a tax of 5 per cent on the amount of all notes issued above this 200,000,000 limit. All notes issued by the Austro-Hungarian Bank must be fully covered by a deposit, two-fifths of which must be in gold and silver and three-fifths in first-class securities, upon which cash can be immediately realized. The Austro-Hungarian Bank is required by law to redeem its outstanding bank notes within twenty-four hours if called upon to do so.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita of population is 23.46 florins (\$9.52).

IV.—CHANGES IN THE SYSTEM.

Since the war of 1866, there have been two important changes in the currency laws of Austria-Hungary—one in 1878, when the free coinage of silver was abolished, and the other in 1892,¹ when the standard of value was changed from silver to gold. After the war of 1866, the Government issued paper money to a practically unlimited amount.

¹ See Consular Report No. 147, page 623, for a translation of the new currency law of 1892.

The standard of value was silver, the unit being the silver gulden or florin, which contained 171.449 grains of fine silver. Both paper and silver were legal tender to any amount. Gold was at an enormous premium, and the free and unlimited coinage of silver was sanctioned by law. Private parties did not avail themselves of the privilege of free coinage, and the full effect of the law was not felt until about the year 1877, when silver fell to such a low price that the mints were flooded with the white metal by private parties seeking the benefits of the free-coinage law, which permitted them, by paying the small coinage charges, to have their cheap silver coined into the legal-tender silver gulden, which contained 191.449 grains (troy) fine silver. The immediate effect of this was the rapid depreciation of the value of the outstanding paper notes of the Government, so that within six months a law was passed abolishing the free and unlimited coinage of silver, and in the same year (1878) the circulation of Government notes, which up to this time had been unlimited, was limited to 412,000,000 gulden (\$167,272,000).

After 1878, the credit of the country steadily improved, the value of the silver and paper gulden increased, and the day was looked forward to when the country would be eventually on a gold basis. In 1892 a law was passed changing the entire currency of the country, making gold the legal standard of value and reducing the silver unit to the crown, a coin with a fixed value of its own between the value of the mark of Germany and the franc of France. Two crowns were made equal to 1 florin or gulden (40.6 cents), and the mints began the coining of gold coins of 10 and 20 crowns each. Prior to the year 1892 the gold coin of Austria-Hungary was stamped 8 florins, equal to 20 francs, and was constantly met with in France, where it passed, and passes to-day, as a Napoleon. This coin was seldom seen in Austria-Hungary, as gold was not in circulation, the premium being from 25 to 25½ per cent; compared with the silver and paper currency of the time. By the law of 1892 the amount of gold in the new standard gold piece of 20 crowns was fixed to the end that the 20-crown piece should equal about 21 francs. This same law fixed the value of the crown at one-half florin or gulden in the existing paper and silver currency or 20 crowns equal to 10 gulden or florins. At this time, the premium on gold was twenty-five per cent, i. e., the difference between the value of the gold gulden or florin, which was not in circulation, and the value of the paper or silver gulden or florin was 25 per cent, whereas the premium on gold of the new coinage compared with the paper and silver gulden or florin, which latter the law fixed as being equal to 2 crowns, was in 1892, after the passage of the law, 6 per cent; i. e., the difference in value between the gold crown and the silver or paper crown, or its equivalent, the half gulden, was 6 per cent. Since the passage of the above law, the Government has steadily acquired gold, and the coining of the 10 and 20 crown pieces of gold has increased from year to year; consequently the value of the paper and silver crown has steadily increased until to-day it is on a par with gold. Theoretically, one can take 10 florins, or 20 crowns, in paper or silver to the Austro-Hungarian Bank or national treasury and obtain 20 crowns in gold, but up to the present gold is still withheld from circulation, probably for political reasons. The opinion, however, of leading financiers is that if the peace of Europe continues unbroken, gold, or notes payable in gold, to the amount of that metal on deposit in the national treasury, will soon be put into circulation by the Government of Austria-Hungary.

V.—CURRENCY AND WAGES.

During the period embraced between the years 1886 and 1896, manufacturing industries have been stimulated, owing, it is considered, to the development and improvement of foreign trade. Wages have likewise increased during the above period, as will be seen by the annexed table. The expressed opinion of the leading manufacturers seems to be that the increase in wages is due to political reasons rather than to any changes in the currency. To meet the demand of the labor party for a legal working day of eight hours, a compromise was effected by increasing the rate of wages and making the working day ten hours. The figures in the following table are taken from the Government rate of wages as regulated by law. These figures are used by private parties as a basis in regulating wages according to the skill and usefulness of the individual employed.

Comparative table of wages.¹

Occupation.	Weekly wages paid in 1886.		Weekly wages paid in 1896.	
	Florins.	United States currency.	Florins.	United States currency.
Blacksmiths.....	8-10	\$3.12-43.90	10-12	\$4.06-44.87
Locksmiths.....	6-8	2.24-3.12	8-10	3.24-4.06
Tinsmiths.....	8-12	3.12-4.68	10-12	4.06-4.87
Brass workers.....	8-10	3.12-3.90	8-10	3.24-4.06
Gold and silversmiths.....	10-20	3.90-7.80	10-12	4.06-4.87
Musical instrument maker.....	10-12	3.90-4.68	10-12	4.06-4.87
Machinists.....	10-12	3.90-4.68	10-12	4.06-4.87
Stone masons.....	6-10	2.34-3.90	8-10	3.24-4.06
Glassworkers.....	7-10	2.73-3.90	10-12	4.06-4.87
Cabinetmakers.....	6-10	2.34-3.90	10-12	4.06-4.87
Stone carvers.....	10-15	3.90-5.80	12-15	4.87-5.09
Turners.....	8-9	3.12-3.51	8-10	3.24-4.06
Saddlers.....	6-12	2.34-4.06	12-15	4.87-5.09
Weavers.....	5-8	1.95-3.12	8-10	3.24-4.06
Upholsterers.....	9-15	3.51-5.85	10-12	4.06-4.87
Tailors.....	8-12	3.12-4.86	10-12	4.06-4.87
Shoemakers.....	8-10	3.12-3.90	8-10	3.24-4.06
Glove makers.....	10-12	3.90-4.86	12-15	4.87-5.09
Furriers.....	10-12	3.90-4.86	12-15	4.87-5.09
Hat makers.....	10-12	3.90-4.86	12-15	4.87-5.09
Gun makers.....	10-12	3.90-4.86	12-15	4.87-5.09
Bookbinders.....	7-10	2.73-3.90	10-12	4.06-4.87
Painters.....	10-12	3.90-4.86	12-15	4.87-5.09
Printers.....	10-12	3.90-4.86	12-15	4.87-5.09
Roofers.....	10-12	3.90-4.86	10-12	4.06-4.87

¹In reducing the Austrian to United States currency, the florin was estimated at 89 cents in 1886 and at 40.6 cents in 1896.

VI.—PRICES.

There have been no changes in the tariff during the past ten years. The following tables show the wholesale market prices per 100 kilograms (220.46 pounds) in 1886 and 1896 of articles produced, exported, imported, and consumed in the country:

Article.	1886.	1896.	1896.	1896.
	<i>Florins.</i>	<i>Florins.</i>		
Wheat.....	9.00—9.10	6.85—7.40	\$3.51—\$3.55	\$2.77—\$3.00
Rye.....	8.80—9.00	6.25—6.65	3.44—3.51	2.53—2.49
Barley.....	7.25—10.75	3.80—8.00	2.83—4.24	1.53—3.24
Indian corn.....	5.65—6.40	4.20—5.60	2.25—2.50	1.70—2.27
Oats.....	8.20—8.90	6.35—6.95	3.20—3.24	2.57—2.82
Linseed.....	11.75—13.00	9.00—9.50	4.45—5.07	3.05—3.85
Hempseed.....	10.00—10.50	9.00—9.50	3.90—4.10	3.05—3.85
Millet.....	6.00—6.75	5.75—6.25	2.34—2.68	2.32—2.58
Lupine.....	7.50—8.00	5.25—6.25	2.93—3.12	2.13—2.58
Cloverseed.....	40.00—65.00	30.00—50.00	15.40—25.05	12.18—20.30
Lentils.....	10.00—23.00	10.00—22.00	3.90—10.83	4.06—8.99
Peas.....	9.00—13.50	8.00—13.00	3.51—5.27	3.24—5.27
Beans.....	7.50—11.00	4.75—9.50	2.93—4.29	1.92—3.85
Malt.....	13.00—15.00	11.00—13.00	5.07—5.85	4.46—5.27
Rapeseed.....	45.09—45.50	29.00—29.50	17.55—17.75	11.77—11.97
Spirits (raw).....	12.75—13.00	15.00—15.80	4.98—5.07	6.83—6.41

Comparative table of actual market prices of articles of food per kilogram (2.2046 pounds).

Article.	1886.	1896.	1896.	1896.
	<i>Florins.</i>	<i>Florins.</i>		
Beef.....	0.40—0.85	0.40—0.95	\$0.16—\$0.34	\$0.16—\$0.38
Veal.....	.35— .90	.40—1.10	.14— .36	.16— .44
Mutton.....	.30— .80	.35— .90	.12— .32	.14— .36
Pork.....	.45—1.00	.40—1.00	.18— .40	.16— .40
Barbel.....	.50— .70	.70— .90	.20— .28	.28— .36
Pike.....	1.20—1.60	.80—1.40	.48— .64	.32— .56
Carp.....	.90—1.00	1.10—1.20	.36— .40	.44— .48
Shad.....	1.80—2.00	1.80—2.00	.72— .80	.72— .80
Whitefish.....	.25— .30	.35— .50	.10— .12	.14— .20
Groats of wheat.....	.15— .25	.15— .20	.06— .10	.06— .08
Flour.....	.10— .20	.10— .20	.04— .08	.04— .08
White bread.....	.15— .25	.15— .30	.06— .10	.06— .08
Black bread.....	.10— .15	.08— .15	.04— .06	.03— .06
Pease.....	.20— .30	.18— .30	.08— .12	.07— .12
Lentils.....	.20— .35	.18— .35	.08— .14	.07— .14
Beans.....	.10— .20	.10— .28	.04— .08	.04— .09
Rice.....	.30— .45	.25— .40	.12— .18	.10— .16
Potatoes.....	.04— .10	.04— .18	.01— .04	.01— .06
Lard.....	.60— .70	.55— .75	.24— .28	.22— .30
Grease.....	1.10—1.30	.90—1.40	.44— .52	.36— .56
Butter.....	.95—1.40	.80—1.00	.38— .56	.32— .64
Milk <i>a</i>.....	.08— .16	.06— .16	.03— .06	.02— .06
Cream <i>a</i>.....	.20— .40	.20— .40	.08— .16	.08— .16
Eggs <i>b</i>	1.00	1.00	.39	.40
Wood (hard) <i>c</i>	18.25—21.10	18.25—21.10	7.12—8.13	7.40—8.56
Wood (soft) <i>c</i>	16.40—20.00	16.40—20.00	6.40—7.70	6.65—8.12
Coal <i>d</i>	13.35—18.35	13.35—17.30	5.21—7.16	5.41—7.02

a 1 liter = 0.908 quart.

b Per 20 to 25.

c Per cord, English.

d Per ton, 2,240 pounds.

Statement showing the wholesale prices of articles per 100 kilograms (220.46 pounds) imported into and exported from Austria-Hungary in 1886 and 1896.

[The exports are net weight, while the greater portion of the imports are gross weight.]

Articles.	Prices in Austrian currency.				Prices in American currency.			
	1886.		1896.		1886.		1896.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Cocoa in beans and shells.....	Florins. 98.00	Florins. 94.00	Florins. 116.00	Florins. 115.00	\$36.27	\$36.06	\$47.09	\$46.69
Coffee:								
Raw.....	88.00	65.00	110.70	113.00	32.37	25.85	44.94	45.87
Roasted.....	85.00	86.00	120.00	120.00	33.15	33.54	48.72	48.72
Tea.....	245.00	250.00	380.75	300.00	95.55	97.50	148.48	121.80
Pepper.....	94.00	105.00	30.50	(a)	36.66	40.95	12.38	(a)
Figs, fresh.....	6.25	23.00	6.00	(a)	2.44	8.87	2.43	(a)
Lemons.....	10.50	23.00	8.50	10.00	4.10	8.87	3.44	4.06
Molasses.....	16.50	17.20	15.00	(a)	6.44	6.71	6.09	(a)
Smoking tobacco.....	1,000.00	256.00	1,000.00	360.00	390.00	128.45	408.00	146.16
Cigars.....	2,400.00	465.00	2,840.00	500.00	936.00	181.35	950.04	203.00
Cigarettes.....	1,000.00	970.00	2,700.00	1,050.00	390.00	373.30	1,096.20	426.30
Beer.....	80.00	22.50	16.50	14.25	31.20	8.63	6.69	5.78
Wine in bottles.....	75.00	40.00	82.25	44.60	29.25	15.60	33.39	18.10
Lime, raw.....	.50	.50	.50	.50	.50	.50	.20	.20
Plaster of paris.....	1.50	1.50	1.10	1.10	.59	.59	.44	.44
Asphalt.....	3.00	3.00	1.80	1.30	1.17	1.17	.72	.52
Graphite.....	8.50	3.20	5.00	3.00	1.87	1.25	2.08	1.21
Other minerals.....	3.50	4.00	3.25	2.50	1.37	1.56	.91	1.01
Camphor, refined.....	110.00	105.00	190.00	180.00	42.90	40.95	77.14	73.08
Lavender, rose water.....	45.00	40.00	45.00	40.00	17.55	15.60	19.37	18.24
Ethereal oils.....	900.00	700.00	700.00	500.00	357.00	273.00	254.20	203.00
Pearls.....	65.00	70.00	60.00	(a)	25.35	27.50	24.36	(a)
Indigo.....	700.00	475.00	472.50	468.00	273.00	185.25	191.68	190.00
Cochineal.....	175.00	175.00	150.00	150.00	68.25	68.25	60.90	60.90
Mineral oil:								
Crude.....	4.90	4.25	8.50	3.50	1.92	1.66	1.41	1.41
Crude light.....	5.60	4.25	6.10	6.50	2.19	1.66	2.47	2.63
Refined light.....	8.50	8.00	8.20	(a)	3.32	3.48	3.32	(a)
Refined dark.....	7.40	8.90	7.10	(a)	2.89	3.48	2.58	(a)
Cotton wadding.....	70.00	35.00	60.00	36.00	27.90	13.65	24.96	14.61
Cotton yarns:								
Simple raw.....	{ 94.50 }	{ 67.00 }	{ 69.50 }	{ 60.00 }	{ 36.86 }	{ 26.13 }	{ 24.21 }	{ 24.36 }
Double raw.....	{ 199.50 }	{ 160.00 }	{ 137.50 }	{ 127.00 }	{ 77.80 }	{ 62.40 }	{ 55.46 }	{ 51.20 }
Cotton goods.....	{ 105.00 }	{ 110.00 }	{ 73.00 }	{ 68.40 }	{ 40.95 }	{ 32.93 }	{ 29.63 }	{ 27.96 }
Flax (raw).....	{ 256.00 }	{ 110.00 }	{ 202.40 }	{ 156.50 }	{ 99.84 }	{ 42.90 }	{ 82.77 }	{ 63.53 }
Jute.....	{ 142.00 }	{ 110.00 }	{ 130.00 }	{ 131.00 }	{ 55.38 }	{ 42.90 }	{ 52.78 }	{ 53.18 }
Linen goods (with out pattern).....	{ 385.00 }	{ 110.00 }	{ 308.40 }	{ 209.80 }	{ 150.15 }	{ 125.20 }	{ 85.09 }	{ 85.09 }
Silk (raw).....	{ 51.00 }	{ 54.00 }	{ 41.70 }	{ 48.00 }	{ 19.89 }	{ 21.06 }	{ 16.92 }	{ 19.48 }
Silk goods.....	{ 17.50 }	{ 20.00 }	{ 18.00 }	{ 18.50 }	{ 6.44 }	{ 7.70 }	{ 7.90 }	{ 7.50 }
Half silk goods.....	{ 120.00 }	{ 135.00 }	{ 144.00 }	{ 176.80 }	{ 46.80 }	{ 33.15 }	{ 58.48 }	{ 71.77 }
Men's hats of felt (trimmed).....	{ 1,200.00 }	{ 400.00 }	{ 2,800.00 }	{ 2,202.40 }	{ 468.00 }	{ 156.00 }	{ 1,136.80 }	{ 894.17 }
Underwear:								
Cotton.....	{ 2,600.00 }	{ 2,500.00 }	{ 1,800.00 }	{ 1,075.00 }	{ 1,014.00 }	{ 975.00 }	{ 780.80 }	{ 436.45 }
Linen.....	{ 5,200.00 }	{ 2,850.00 }	{ 6,000.00 }	{ 4,200.00 }	{ 2,028.00 }	{ 1,121.60 }	{ 2,436.00 }	{ 1,705.20 }
Wool.....	{ 10,000.00 }	{ 2,000.00 }	{ 9,000.00 }	{ 7,200.00 }	{ 3,900.00 }	{ 3,054.00 }	{ 3,654.00 }	{ 2,923.20 }
Silk.....	{ 2,600.00 }	{ 1,000.00 }	{ 2,000.00 }	{ 700.00 }	{ 1,014.00 }	{ 390.00 }	{ 812.00 }	{ 284.20 }
Half silk.....	{ 3,800.00 }	{ 1,000.00 }	{ 3,100.00 }	{ 700.00 }	{ 1,482.00 }	{ 390.00 }	{ 1,258.60 }	{ 284.20 }
Brushes.....	{ 703.00 }	{ 100.00 }	{ 120.00 }	{ 107.00 }	{ 40.17 }	{ 39.00 }	{ 48.72 }	{ 43.44 }
Cardboard (ordinary).....	{ 405.00 }	{ 280.00 }	{ 353.65 }	{ 280.00 }	{ 157.95 }	{ 101.40 }	{ 143.59 }	{ 105.38 }
Wrapping paper.....	18.00	13.00	9.50	9.50	7.02	5.07	3.85	3.85
Printing paper.....	40.00	22.00	28.00	24.00	15.60	8.40	11.36	9.74
Lithographer's paper.....	40.00	22.00	26.50	17.50	15.60	8.40	10.75	7.10
Letter paper and envelopes.....	105.00	90.00	65.00	48.00	40.85	23.70	28.39	19.48
India rubber:								
Gutta percha.....	70.00	70.00	220.00	68.20	23.70	89.32	27.68	27.68
Vulcanised.....	450.00	280.00	600.00	187.50	175.50	243.60	76.13	76.13
Gutta percha.....	390.00	390.00	253.60	220.00	152.10	152.10	102.95	89.32
Vulcanised.....	436.00	436.00	500.00	380.00	170.04	170.04	208.00	146.16

a Not exported.

Statement showing the wholesale prices of articles per 100 kilograms, etc.—Continued.

[The exports are net weight, while the greater portion of the imports are gross weight.]

Articles.	Prices in Austrian currency.				Prices in American currency.			
	1886.		1896.		1896.		1896.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>				
Calfskins.....	220.00	240.00	285.45	337.85	\$85.70	\$93.40	\$156.49	\$136.80
Glove leather.....	1,300.00	860.00	1,200.00	950.00	507.00	374.40	487.90	385.70
Leather, glazed and bronzed.....	750.00	750.00	606.60	500.00	292.50	292.50	247.49	203.00
Wooden pegs for shoes.....	15.00	35.50	31.60	30.00	5.85	12.85	8.76	12.18
Wooden ware (ordinary).....	52.00	35.50	49.20	(a)	20.28	12.85	19.97	(a)
Bent-wood furniture.....	70.00	33.00	41.50	37.50	27.30	12.87	16.84	15.22
Glass bottles.....	10.00	9.50	8.00	7.50	3.90	3.71	3.24	3.04
Window glass.....	22.00	17.00	16.00	10.60	8.48	6.63	6.47	4.30
Plate glass.....	70.00	60.00	58.70	70.00	27.30	23.40	23.62	28.42
Optical glass.....	200.00	200.00	200.00	200.00	78.00	78.00	81.20	81.20
Clayware not otherwise provided for.....	30.00	30.00	20.00	20.00	11.70	11.70	8.12	8.12
Chinaware (white).....	50.00	35.00	50.00	35.00	19.50	13.65	20.30	14.21
Iron.....	3.40	3.20	2.70	3.80	1.23	1.25	1.09	1.53
Steel rails.....	10.00	10.00	7.00	9.00	3.90	3.90	2.84	3.65
Sheet iron plates.....	10.00	12.00	8.00	8.50	3.90	4.68	2.24	3.44
Steel wire.....	28.00	25.50	14.00	16.50	10.82	9.95	5.68	6.69
Wagon springs.....	10.00	21.00	10.00	10.50	3.90	8.09	4.06	4.26
Ready-made tools of all kinds.....	11.00	12.00	22.00	25.00	13.26	8.09	8.93	10.15
Optical instruments, eyeglasses.....	150.00	150.00	141.10	115.00	58.50	58.50	57.28	46.60
Mathematical and physical instruments.....	1,390.00	1,240.00	1,390.00	1,253.75	542.10	483.00	564.84	509.01
Surgical instruments.....	1,045.00	1,155.00	1,330.00	1,156.00	407.55	450.45	539.98	469.33
Borax.....	1,045.00	1,155.00	1,220.00	893.00	407.55	450.45	495.32	362.55
Soda.....	25.00	50.00	13.00	30.00	9.75	19.50	4.87	12.18
Potassium.....	3.50	4.50	5.50	4.75	1.37	1.76	2.23	1.92
Carbolic acid (raw).....	20.00	16.00	19.00	14.32	7.70	6.24	7.71	5.81
Alum.....	15.00	13.00	10.00	11.75	5.85	7.02	4.06	4.76
Kali yellow.....	11.00	9.00	10.00	8.25	4.29	3.51	4.06	3.34
Natron.....	40.00	42.00	45.00	47.00	15.60	16.38	13.27	14.08
Ink.....	33.00	35.00	38.00	40.00	12.81	18.65	15.53	16.24
Tallow candles.....	15.00	10.00	40.00	30.00	5.85	3.90	18.24	12.18
Soap, ordinary.....	88.00	88.00	40.00	36.00	14.82	14.82	16.34	14.61
Naphtha (raw).....	27.00	27.00	22.00	24.00	10.43	10.43	9.98	9.74
	12.00	15.00	5.00	10.00	4.68	5.46	2.03	4.06

a Not exported.

VII.—WHETHER MINTS ARE OPEN FOR BOTH METALS.

The mints of Austria-Hungary are open to the coinage of gold and to the limited coinage of silver. The mint price of gold in 1886 was 1,395 gulden per kilogram, equal to \$17.61 $\frac{1}{2}$ per ounce (troy) fine, plus the premium on gold of the day. The mint price of gold to-day is 1,640 gulden per kilogram fine, equal to \$20.70 per ounce (troy) fine. The mint price of silver in 1886 was 90 florins per kilogram, equal to \$1.12 $\frac{1}{2}$ per ounce (troy) fine. The mint price of silver to-day (August 13) is 54 gulden per kilogram, equal to 68 $\frac{1}{2}$ cents per ounce (troy) fine.

ACKNOWLEDGMENTS.

For the above facts concerning the history of the currency of Austria-Hungary and the experience of the nation when under a silver standard, admitting free coinage of that metal, and later under a gold

standard, with limited coinage of silver regulated by law, I am indebted to a member of the finance committee of the upper house of Parliament. All of the above statistics are taken from official sources. The director of the mint and the chiefs of bureau of the ministries of finance, commerce, and interior have kindly accorded me access to the archives, records, and reports, both published and unpublished, of their departments.

LAWRENCE TOWNSEND,
Secretary of Legation.

VIENNA, *August 15, 1896.*

SWITZERLAND.

I—STANDARD OF VALUE.

Switzerland has a double standard of value, and since 1865, has belonged to the Latin Monetary Union. The last treaty of the Latin Union was concluded November 6, 1885, between France, Italy, Greece, and Switzerland, Belgium joining the union at a later date. By its terms, this treaty was to be in force until January 1, 1891, any of the parties having the privilege of withdrawal after that time by giving formal notice to take effect one year after the 1st day of January following such announcement. In the absence of such notice, the treaty was to continue in force from year to year, and up to this time none of the parties have withdrawn from the union. The treaty stipulates that the gold coin in circulation in the several States should consist of pieces of 100 francs, 50 francs, 20 francs, 10 francs, and 5 francs, and should be of the following uniform weight and fineness:

Denomination.	Standard.	Weight.
		<i>Grams.</i>
100 francs.....	0.900	82.258
50 francs.....	.900	16.129
20 francs.....	.900	6.451
10 francs.....	.900	3.225
5 francs.....	.900	1.612

The only silver coin embraced in the treaty is the 5-franc piece, and this is to be of the fineness of 0.900 and of the weight of 25 grams. These gold coins and the silver 5-franc piece, so made, are, under this agreement, to circulate with equal freedom in all of the countries of the Latin Union. This fact should be borne in mind in all attempts at estimating the exact amount of gold and silver coin actually in circulation in any of the countries which are parties to the agreement.

The Swiss Federal Assembly determines how much gold and silver shall be coined and, conforming to the above-mentioned treaty, the

weight and fineness of each. It also provides for the debased and subsidiary coins. Below is given the table of Swiss moneys:

Metal.	Denomination.	Weight.	Standard.	Remarks.
		<i>Grams.</i>		
Gold.....	20 francs.....	6.461	0.900	
	10 francs.....	3.235	.900	
	5 francs.....	1.612	.900	
Silver.....	5 francs.....	25.000	.900	
	2 francs.....	10.000	.835	
	1 franc.....	5.000	.835	
	50 centimes.....	2.500	.835	
Debased coin.....	20 centimes.....	4.000	.....	Pure nickel.
	10 centimes.....	2.000	.....	25 per cent nickel, 75 per cent copper.
Copper.....	5 centimes.....	2.000	.....	Do.
	2 centimes.....	2.500	.....	Copper, with tin and zinc.
	1 centime.....	1.500	.....	Do.

By a law of September 7, 1889, the coinage of gold was made "free and unlimited," but the law since it imposed a seigniorage of 6 francs per kilogram and 1 franc for assay has never been taken advantage of. As a matter of fact, the Federal Assembly decrees the amount to be coined within a stipulated period. This amount is bought at market rates by the treasury and given to the mint for coinage. The law would be of little effect in any case, as Switzerland produces neither gold nor silver.

Under the law of 1850, still in force, 5 grams (76.15 grains) of silver, 0.835 fine, constitutes the monetary unit, under the denomination of 1 franc. The franc, equal to 19.3 cents in United States money, is divided into 100 centimes. No new silver has been coined since 1888, and none is now permitted to be coined except the recoinage of old coins already in circulation.

Paper money is issued by banks of emission, under the control and direction of the several Cantons, in denominations of 1,000, 500, 100, and 50 francs. This paper is redeemable in gold or silver, and is guaranteed, first, by a deposit of gold or silver of the value of 40 per cent of the issue, and, second, by the guaranty of the Canton which has authorized the organization of the bank, or by notes and bonds. All debts are payable in gold or silver, but no sum greater than 20 francs can be paid in silver pieces of less than 1 franc. As no mintage of silver is authorized under existing laws, silver has no mint price. Its exchange on London at this date, September 10, 1896, is 25.25, or 25.25 francs (\$4.873) for £1 English money.

II.—AMOUNT OF CIRCULATION.

It will be seen from the foregoing statements that the currency of Switzerland consists of gold, silver, debased metal, and paper issued by cantonal banks, redeemable in gold or silver. No paper is issued by the Federal Government, but a measure is now pending before the Swiss Federal Assembly to authorize the Federal Government to issue paper money in lieu of the cantonal banks. The total amount of Swiss coin in circulation January 1, 1895, as nearly as the same can be ascertained, was 137,539,300 pieces, divided in denominations as follows: One centime pieces, 34,050,000; 2-centime pieces, 20,013,300; 5 centimes, 25,500,000; 10 centimes, 18,000,000; 20 centimes, 14,000,000; 50 centimes, 6,800,000; 1 franc, 10,200,000; 2 francs, 5,700,000; 5 francs, 2,126,000, and 20 francs, 1,150,000, of the aggregate value of 65,245,766 francs (\$12,592,433), or

21.75 francs (\$4.20) per capita. The total amount of bank paper in circulation as currency for the same period was 179,221,000 francs, equal to about \$35,844,200, or 59.65 francs (\$11.93) per capita. The total amount of money in circulation for the same period, including gold, silver, subsidiary coin, and bank paper, was 244,466,766 francs; per capita, 81.40 francs, or about \$16.25. The amount of gold and silver coin in use has remained practically stationary since 1888, as since that time no silver has been coined and comparatively little gold, but the amount of bank paper has been increased between the years 1886 and 1895, as indicated by the following table:

Circulation of bank notes in Switzerland from 1886 to 1895.

Year.	Value in francs.	Nominal value in dollars. (s)	Circulation per capita. (s)	
			Francs.	Dollars.
1886.....	127,064,000	25,412,800	48.70	8.74
1887.....	134,835,000	26,967,000	46.30	9.24
1888.....	139,637,000	27,927,400	47.70	9.54
1889.....	145,461,000	29,092,200	49.50	9.90
1890.....	152,444,000	30,488,800	51.70	10.34
1891.....	163,487,000	32,697,400	55.20	11.04
1892.....	163,344,000	32,668,800	54.95	10.99
1893.....	167,369,000	33,473,800	56.10	11.23
1894.....	171,285,000	34,257,000	57.20	11.44
1895.....	179,221,000	35,844,200	59.65	11.98

a Computed by reckoning 5 francs equal to \$1. The actual value of the franc, for purposes of customs, is 19.3 cents.

It has been estimated that in 1892 there were outstanding in bank notes 61,000,000 francs which were not covered by the 40 per cent deposit referred to above, or by notes and securities and which the Cantons had guaranteed, thus making a liability of 20.33 francs or \$4.07 per capita. This liability has been constantly increasing since that date.

V.—CURRENCY AND WAGES.

The Federal bureau of statistics has met with insurmountable difficulties in the attempt to obtain reliable and satisfactory information in regard to wages and salaries paid in Switzerland, and the cost of living among the laboring people. Both employees and employers were unwilling to impart the desired information, and hence such statistics as have been obtained are meager and unreliable, and are generally based on reports from very small and widely scattered districts. It is universally known and recognized, however, that the wages for all classes of labor have very appreciably increased within the last ten years and the condition of the laboring man greatly improved. This, however, is attributed almost exclusively to the better organization of labor, their unions enabling them to demand higher wages.

I have with great difficulty obtained a table showing the wages paid for different classes of labor in two or three of the largest Cantons in 1885 and 1895, which I submit herewith. It is not perfectly accurate even for these Cantons, but it is as accurate as present information will admit of, and may be taken as a fair exponent of the wages in other Cantons.

Schedule of wages.

Classification.	1885.		1895.	
	France.	Dollars.	France.	Dollars.
Common laborers....per day..	2.50 to 3.00	0.50 to 0.60	3.20 to 3.80	0.64 to 0.76
Domestic servants, male, board included.....per month..	30.00 to 60.00	6.00 to 12.00	40.00 to 100.00	8.00 to 20.00
Domestic servants, female, board included.....per month..	10.00 to 30.00	2.00 to 6.00	15.00 to 40.00	3.00 to 8.00
Mechanics.....per day..	3.50 to 4.00	.70 to .80	3.70 to 7.00	.74 to 1.40
Factory operatives.....do..	1.80 to 2.80	.36 to .40	2.00 to 3.50	.40 to .70
Clerks in stores.....per month..	120.00 to 150.00	24.00 to 30.00	120.00 to 250.00	24.00 to 50.00
Bookkeepers.....do..	150.00 to 280.00	30.00 to 56.00	200.00 to 500.00	40.00 to 100.00
Railroad laborers.....per day..	2.80 to 3.20	.56 to .64	3.00 to 4.00	.60 to .80
Joiners.....do..	3.00 to 3.80	.60 to .76	3.80 to 5.00	.76 to 1.00
Shoemakers.....do..	3.00	.60	3.00 to 4.00	.60 to .80
Tailors.....do..	2.80 to 4.50	.56 to .90	3.00 to 6.00	.60 to 1.20
Saddlers.....do..	4.00	.80	4.00 to 5.00	.80 to 1.00
Smiths.....do..	3.00	.60	3.00 to 4.00	.60 to .80
Wagonmakers.....do..	3.00 to 3.50	.60 to .70	3.00 to 4.00	.60 to .80
Bookbinders.....do..	3.20 to 4.20	.64 to .84	3.80 to 5.00	.76 to 1.00
Typographers.....do..	4.00 to 6.00	.80 to 1.20	5.00 to 7.00	1.00 to 1.40
Lithographers.....do..	3.80 to 5.00	.76 to 1.00	4.00 to 6.00	.80 to 1.20
Stonecutters.....do..	4.00 to 4.50	.80 to .90	4.00 to 6.00	.80 to 1.20
Masons.....do..	3.50 to 4.20	.70 to .84	3.80 to 5.20	.76 to 1.04

VI.—PRICES.

While the value of the Swiss gold and silver coin has remained stationary at par in all the States of the Latin Union for the past ten years, the commercial value of gold and silver bullion, as shown by the last report of the Swiss bureau of commerce, has fluctuated between 1889 and 1895, as indicated by the following table, the figures being the mean price for the year given:

Prices of gold and silver per kilogram (\$3.045 pounds).

Year.	Swiss currency.		United States currency.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	Francs.		
1889.....	3,456	150	\$637.008	\$28.954
1890.....	3,456	165	637.068	28.165
1891.....	3,450	160	635.850	28.880
1892.....	3,450	145	635.850	27.935
1893.....	3,450	133	635.850	25.939
1894.....	3,445	106	634.885	20.458
1895.....	3,454	109	636.323	21.037

It will be observed that notwithstanding the fact that the actual amount of currency in circulation was increased by the issue of bank notes by more than 52,000,000 francs between the years 1886 and 1895, there has been a gradual decrease in the price of cereals and bread-stuffs from the year 1878 to 1895, as evidenced by the following table:

Prices of wheat, grain, and flour at Berne per 100 kilograms (220.46 pounds).

	1878.	1888.	1892.	1893.	1894.	1895.
Wheat.....	\$5.79	\$4.04	\$3.76	\$3.62	\$3.25	\$3.10
Wheat, second grade.....	3.94	3.00	2.46	2.34	2.00	2.88
Rye.....	4.14	3.13	2.42	2.41	2.85	2.75
Barley.....		3.26	4.45	4.34	4.15	4.24
Oats.....	4.30	3.40	3.61	3.91	2.37	3.30
Flour.....	10.17	6.80	7.37	6.31	5.83	5.97
Flour, second grade.....			6.85	5.73	5.17	5.45

As the tariff upon these various articles has been subject to but very slight change since 1886, and to none whatever since 1891, it is not probable that the prices have been materially or appreciably affected thereby.

No reliable or trustworthy statistics of the total amount of the output of the manufactories of Switzerland during the period above mentioned have been accessible, but from the report of the Swiss statistics of imports and exports for the years 1886 and 1895, I have prepared the following table showing the total amount of exports for each year from 1886 to 1895, inclusive, valued in francs and in dollars and cents:

Value of Swiss exports.

Year.	Value.		Year.	Value.	
	Francs.	Dollars.		Francs.	Dollars.
1886	660,011,187	129,119,159	1891	703,854,008	135,844,324
1887	672,122,214	129,719,518	1892	688,020,282	132,787,915
1888	673,671,977	130,018,606	1893	695,146,799	134,163,132
1889	711,154,470	137,152,815	1894	673,004,524	129,889,873
1890	724,620,313	139,821,720	1895	663,360,175	128,028,514

In the above statement is included the export of minted coins.

From this table it will be observed that the value of exports increased gradually from 1886 to 1890, at which time it reached its maximum, being larger by 13,000,000 francs than in any other year during the decade. It will be seen also that there has been a gradual decrease from 1890 to 1895, at which time it reached its minimum, being 61,260,138 francs less than 1890. Although I have been unable to obtain reliable and trustworthy statistics as to the total output of Swiss manufactories for the decade above mentioned, it would seem reasonable to suppose that the decrease in manufactured products had about kept pace with the decrease in exportation, and the best information, gained from merchants, bankers, and men of affairs, indicates that this supposition is correct.

ACKNOWLEDGMENTS.

For the statistics and information contained in this report, I have relied chiefly upon the *Jahrbuch*, or Swiss Annual, the Government reports on customs and finance, the contract of the Latin Monetary Union, and the various laws relating to coinage passed by the Swiss Federal Assembly since 1850. I wish also to acknowledge my indebtedness to the valuable assistance furnished me by Dr. Guillaume, chief of the Federal bureau of statistics.

JOHN L. PEAK, *Minister.*

BERNE, *September 10, 1896.*

ITALY.

I—STANDARD OF VALUE.

The Kingdom of Italy is a member of the Latin Monetary Union, of which the system is a decimal bimetalism based on a ratio of 15½ to 1. This proportion was established on the relative commercial values of the precious metals at the end of the last century, and had a founda-

tion in fact in 1860. However, this system, in which Italy takes part, is not wholly bimetallic, since that would require the free coinage by State and individuals of both gold and silver in the established ratio, whereas, in fact, the coinage of gold alone remains free and that of silver is suspended.

The unit of the Italian monetary system is the lira, and by preceding French legislation, from which the system is derived, this should be represented by a piece of silver weighing 5 grams and 900 fine. But, in reality, this does not exist and is a name only, for Italian divisional money, of which the lira is a part, was coined according to the law of the 24th of August, 1862, at 835 fine, and so is only in part fiduciary. The value of the silver lira at the date of this report, in exchange on London, is 93 centesimi, or 18.75 cents. Again, the monetary value in gold or silver may be indicated by the proportion that 1 kilogram (2.2046 pounds) of gold will coin into lire 3,444½ and 1 kilogram of silver into lire 222½.

II.—AMOUNT OF CIRCULATION.

Owing to the condition in which Italy is, and on account of which an agio exists between metallic money and the paper currency, it follows naturally that gold and silver have gone out of circulation, and the actual currency is, accordingly, paper money issued by the State and by the banks. Private issue is not allowed. On the 31st of December, 1895, official publications on the subject showed the circulation of Italy to be as follows:

	Lire.
Paper of the State	400,000,000 = \$77,200,000.00
Paper of the banks	1,084,857,272 = 209,369,733.39
Total	1,484,817,272 = 286,569,733.39

It should be noticed that besides the State paper, called "biglietti di stato," corresponding, as shown above, to about \$80,000,000, there have been issued by the State 110,000,000 of lire, or about \$22,000,000 of paper of the denomination of 1 and 2 lire, called "buoni di cassa," which is fully guaranteed by silver deposited in the treasury. These are simply silver certificates placed in circulation in order to prevent speculation owing to the agio. It may be added in this relation that the paper issued by the banks is covered by a metallic reserve amounting to 44 per cent, mostly gold, held by the banks themselves; while the 400,000,000 of State paper is guaranteed by a considerable sum deposited in the "Cassa Depositi e prestiti." The Government paper money is issued directly, and not by means of banks, and by law should be convertible. However, by the law of the 22d of July, 1894, this provision was suspended temporarily till the monetary conditions of the country should have improved.

III.—PER CAPITA CIRCULATION.

According to the official figures provided by the director-general of statistics, the population of Italy amounts to 30,900,000 inhabitants. The circulation, both of State and banks, including the "buoni di cassa," is 1,594,817,272 lire; so that the average per capita of money in circulation in Italy may be computed at 51.30 lire (\$9.93); or, taking into calculation fractional currency of nickel and copper of about 100,000,000 lire, the average reaches 54.85 lire (\$10.59).

IV.—CHANGES IN THE SYSTEM.

The monetary system now in force in Italy by the law of August 24, 1862, subject to the conditions which bind it to the other members of the Latin Union, has not been organically modified. As regards the suspension or total suppression of silver, it is to be said that owing to the depreciation of the metal, which was accentuated rapidly after 1874, the States of the Union together agreed to cease coinage for private individuals and to limit the coinage of scudi on their own account, and finally, after 1879, this even was wholly stopped. Finally, in the year 1893, in order to remedy the lack of divisional currency in Italy, which had been exported by speculators, it was agreed with the other members of the Union, by a convention dated the 15th of November, that such money should not be current in other States, but only in Italy. The divisional currency was accordingly retired into the vaults of the State and the "Buoni di Cassa" were issued in their stead to a corresponding amount. This action is of a temporary character.

There is no doubt that during the past thirty years, coincident with the adoption of the present monetary system, there has been a remarkable industrial development in Italy, but it is difficult to say how much may be due to the monetary system or how much to other controlling causes.

V.—CURRENCY AND WAGES.

According to statistics got together and published by the director-general of agriculture, there has been a marked increase in the wages of agricultural laborers. But owing to the minimum wages originally earned in this labor, the increase seemed greater than it has been in fact, if the normal condition of living be considered. A general increase is to be noted, however, and especially in those industries in which inventions have made improvements, yet even this branch has its exceptions, as in the case of silk spinning. At the same time the prices of products in general use have gone down and the hours of labor have generally been lessened.

A table is appended of a comparative average of wages in various industries in 1886 and 1896.

VI.—PRICES OF COMMODITIES.

In the matter of prices there has been a contraction since 1886, which followed the economic expansion that succeeded 1870. In food products and cereals the fall was remarkable and was not made up by an increase in the tariff. The exportation of cattle has diminished, and also of wine, which to a certain extent may be explained by poor vintages. As to the products consumed in the country, there was a betterment till 1889, since which time, till 1895, a decline has succeeded or, at least, a stop in the improvement. A table is appended showing the comparative values of such products between 1886 and 1895, the last complete returns obtainable on the subject.

Taking in general the value of products exported, the following figures are obtained: 1886, 1,076,101,726 lire, or \$207,687,633,118; 1895, 1,059,579,700 lire, or \$204,498,882.10. For the most important products imported the following are the figures: 1886, 1,510,954,889 lire, or \$291,614,293.577; 1895, 1,194,551,799 lire, or \$230,548,497.207.

VII—WHETHER MINTS ARE OPEN TO BOTH METALS.

Since 1879, when the mints of the Latin Union were closed to the coinage of silver, the Italian mint has coined only gold, and that metal in limited quantities. So the mint price is limited to gold, and has been fixed at 3,437 lire (\$663.341) per kilogram (or 2.2046 pounds). This price has not varied since 1886.

WAYNE MACVEAGH,
Ambassador.¹

ROME, September 5, 1896.

APPENDIX A.

Average rate of wages (comparative).

Industry.	1886.		1896.	
	<i>Lira.</i>		<i>Lira.</i>	
Mines.....	4.00	\$0.77	3.90	\$0.76
Silk manufacture (workers).....	1.04	.20	1.30	.25
Wool manufacture.....	1.95	.38	2.45	.48
Cotton manufacture.....	2.75	.53	3.00	.56
Hemp manufacture.....	3.35	.65	3.50	.68
Paper manufacture.....	2.30	.44	2.50	.48
Machinery in general.....	3.00	.58	3.25	.63
Machinery, foundry.....	2.80	.54	3.00	.58
Chemicals.....	2.50	.49	2.80	.54
Food industry.....	2.20	.42	2.35	.45
Silk (spinning).....	1.15	.22	.95	.19
Linen industry.....	.90	.18	1.00	.20
Hide industry.....	3.00	.58	3.25	.63
Coral industry.....	2.50	.49	3.00	.58
Cask industry.....	2.25	.44	2.60	.50
Typography.....	3.50	.68	3.20	.62
Agricultural.....	.80	.16	1.40	.27

APPENDIX B.

Comparative table of products consumed in the country.

Product	1886.		1896.	
	<i>Lira.</i>		<i>Lira.</i>	
Wheat.....	800,000,000	\$154,400,000	700,000,000	\$135,000,000
Corn.....	200,000,000	38,600,000	150,000,000	28,950,000
Salt.....	60,000,000	11,580,000	65,000,000	12,545,000
Oil.....	200,000,000	38,600,000	200,000,000	38,600,000
Wine.....	340,000,000	65,620,000	300,000,000	57,900,000
Alcohol.....	21,000,000	4,053,000	1,900,000	3,667,000
Sugar.....	51,000,000	9,844,000	70,000,000	13,510,000
Coffee.....	22,000,000	4,246,000	30,000,000	57,900,000

GIBRALTAR.

[Extract from Commercial Relations reports of Consul Sprague, Gibraltar, August 31, 1896.]

To remit funds abroad from Gibraltar to purchase foreign merchandise or forward proceeds of its sale renders it usually necessary to purchase bills of exchange on London and sometimes on Paris. Prices for most commodities are, therefore, more or less influenced by the ruling

¹ The figures and information in this report have been obtained from the director-general of the ministry of the treasury. In making reductions to United States equivalents the kilogram is calculated at 2.2046 pounds. The lira is calculated as equivalent to \$0.193.

rates of exchange at the time of effecting purchases on sales, which rates of exchange are generally governed by those prevailing in the Madrid market.

The standard of value in Gibraltar is the gold coin of Spain called the alfonso, or piece of 20 fine pesetas (\$4.82½ cents).

The silver coin of less value than 5 pesetas is not a legal tender for any sums exceeding 50 pesetas (\$9.65), nor copper or bronze coin for any sum exceeding one peseta (19.3 cents).

Nevertheless, in all commercial transactions the trade accepts silver pesetas and coppers in considerable sums for payments and settlement of accounts.

Spanish gold pieces are hardly ever seen in any quantity, and at present command a premium of 18 to 20 per cent.

RATES OF WAGES.

Wages rule as follows:

For laborers, from 40 cents up to \$1.20 per diem, according to the nature of the work to be performed. From \$1 up to \$8 per month for Spanish female servants, besides their maintenance and lodging, and from \$2 to \$14 per month for Spanish male servants, according to their age and efficiency, exclusive of their board and lodging. English servants, both male and female, obtain a somewhat higher remuneration.

There are no fixed wages for mechanics. They are paid according to their proficiency and the demand for their services.

There are no factory operatives, no factories existing in Gibraltar.

Clerks in stores obtain from \$4, \$12, \$16, up to \$50 per month, without board and lodging. Bookkeepers receive \$300, \$500, \$1,000, and up to \$2,000 per annum, according to the extent and importance of the business placed under their charge. They are generally conversant with several languages, and considered good accountants.

The Government salaried employees receive as follows, per annum: Chief clerks, from \$1,200 to \$1,400; first-class clerks, from \$1,000 to \$1,100; second-class clerks, from \$500 to \$850; third-class clerks, from \$450 to \$550.

MEXICO.¹

I—STANDARD OF VALUE.

The present monetary system of Mexico is regulated by the law of November 28, 1867, which introduced the "decimal monetary system" in the country. The preamble of this law states its object to be to establish a uniform system of currency, without making any essential modifications in the value of the monetary unit, and the first section of the law recites that "the monetary unit shall remain, as it has been heretofore, the silver dollar." The dollar is to weigh 27.073281 grams, and be of a fineness of 0.902 plus (0.777 of 0.001).

¹In transmitting this report Minister Ransom says: "I have not thought that you desired, nor did I deem it my duty to present, my inferences or deductions. I have simply laid before you these facts for your consideration and the information of our people."

The weight of this dollar is, expressed in grains troy, 417.79. The amount of pure silver in the dollar is 377.139 grains troy. The variation allowed at the mints in the weight is 750 grains either way for each \$1,000, and the maximum for each dollar is $1\frac{1}{2}$ grains.

The weights of all the silver coins are given below:

Silver coins.	Weight in grams.	Equivalent in grains.
\$1.....	27.073281	417.79
50-centavo.....	13.536	208.90
25-centavo.....	6.768	104.45
10-centavo.....	2.707	41.77
5-centavo.....	1.352	20.885

The fineness of gold coins is 0.875. The denominations and weights are given in the following table:

Gold coins.	Weight.
	<i>Grams.</i>
\$20.....	33.841
\$10.....	16.920
\$5.....	8.460
\$2.50.....	4.230
\$1.....	1.692

The ratio of coinage is $16\frac{1}{2}$ to 1, and the mint charges are—

First. A tax of 2 per cent (erroneously called the coinage tax).

Second. Three per cent internal-revenue tax.

Third. Assay charge of \$2.50 for bullion weighing not more than 32 kilograms, and \$5 for ore.

Fourth. For smelting, when necessary, 10 cents per kilogram.

Fifth. Refining, when necessary, \$1.50 per kilogram.

Sixth. Separating, when necessary, \$1.25 per kilogram.

The first, second, and third charges are collected on all bullion brought for coinage as well as on all metals for exportation, whether in bullion or ore. The fourth is collected on bullion for exportation and coinage when smelting is necessary. The fifth and sixth are collected on metals brought for coinage when refining and separating are necessary.

The actual value of the Mexican silver dollar expressed in exchange on London is to-day, September 25, 1896, 25 $\frac{1}{2}$ pence, and expressed in exchange on New York it is 50 $\frac{1}{2}$ cents. On July 1, 1896, the rate of exchange on New York (that is, the value of an American dollar, whether paper, silver, or gold, in Mexican silver) was \$1.83 to \$1.84. The following table shows the rate since the 10th day of August, 1896:

August 10.....	\$1.87 $\frac{1}{2}$	September 10.....	\$1.96
August 11.....	1.97 $\frac{1}{2}$	September 11.....	1.97
August 12.....	1.89	September 12.....	1.99
August 13.....	1.89 $\frac{1}{2}$	September 14.....	1.99
August 17.....	1.92 $\frac{1}{2}$	September 15.....	1.98
August 18.....	1.95	September 17.....	1.98
August 21.....	1.94	September 18.....	1.97 $\frac{1}{2}$
August 24.....	1.95	September 21.....	1.98
August 25.....	1.94	September 23.....	1.97
August 26.....	1.93	September 24.....	1.96 $\frac{1}{2}$
September 5.....	1.94 $\frac{1}{2}$	September 25.....	1.96 $\frac{1}{2}$
September 9.....	1.95	September 26.....	1.97

Quotations—Saturday, September 26, 1896.

Mexican dollars in London, each.....	pence..	25½
Mexican dollars in London, ounce.....	do....	29½
Silver in bars, standard ounce.....	do....	30½
Mexican dollars in New York.....		\$0.50½
Silver, per fine ounce.....		.65½
Exchange on New York.....		1.97½
Exchange on London.....	pence..	25½
Mexican gold.....		\$0.87 to \$0.89
American gold.....		.93 to .96

The secretary of the Mexican treasury department, in estimating the budget of expenses for the fiscal year 1896 to 1897, in calculating what amount of Mexican silver will be required to pay the interest charges and commissions on the foreign public debt of Mexico, which in round numbers amounts to \$103,000,000, gold, all bearing 6 per cent interest, except the sum of \$13,500,000, which carries 5 per cent, places the amount of interest at \$6,900,000, and the exchange on this, commissions, costs of remittance, etc., at \$7,208,000, making a total amount of \$14,108,880 in Mexican silver. The total amount estimated to pay the interest and commissions, charges, etc., on the entire public debt is estimated at \$18,248,450, and the total expenses of the Government, including this amount, at \$46,598,992.

Bar silver is worth to-day in London, per standard ounce, 30½ pence, and in New York, per fine ounce, 65½ cents.

The silver dollar as the monetary unit exists in practice in all dealings and business transactions within the Republic, but in paying all debts due in gold, such as the interest on the public foreign debt, interest on railroad bonds, all purchases from abroad, etc., the silver dollar is valued according to the rate of exchange on London or New York on the day of payment.

Practically speaking, there is no gold in circulation in Mexico, the best-informed authorities stating the amount in the Republic to be from \$50,000 to \$100,000.

A Mexican gold dollar is worth to-day in Mexican silver \$1.86 to \$1.88, the pure grains of gold in it being 22.848.

The Federal Government in the fiscal years 1882-83 and 1883-84 coined of nickels \$4,000,000, in 5, 2, and 1 centavo pieces. At first these were received with favor, but soon they were at a discount, and the Government, after vainly trying to maintain them in circulation at parity, was obliged, in December, 1883, to have them withdrawn from circulation. This was done through the National Bank; the coins thus retired were sold for bullion. The Government lost by this the sum of \$1,000,000, that being the difference between the cost of coinage and the sums realized from the sale of the bullion.

II.—AMOUNT OF CURRENCY IN CIRCULATION.

The question as to the total amount of currency in circulation can not be answered with any great degree of accuracy. The Government issues no money, and, as a rule, does not have any money in the treasury vaults, the National Bank of Mexico acting as its depository, paying all warrants, etc. At present the amount on hand to the credit of the Government is \$6,000,000, silver. Eleven of the banks of the Republic have outstanding bills of circulation amounting to \$40,000,000, of which sum \$36,000,000 is covered by silver in the banks and the balance, \$4,000,000, is uncovered. The amount of cash held by the banks is

\$41,000,000. Thus the amount in the banks and in outstanding uncovered bills is \$45,000,000.

To ascertain the amount of money in the Republic there must be added to this \$41,000,000 the amount in the hands of private individuals, private bankers and brokers, merchants, miners, farmers, etc. This can only be estimated, and any estimate made is liable to be wrong. I have obtained estimates from three of the best-informed bankers in this city. These are: First, total amount of money in Mexico, including the amount of \$41,000,000, as above, \$130,000,000; second, using same figures, \$90,000,000; third, using same figures, \$100,000,000; total amount of the three, \$320,000,000, and, taking an average of this, we find the amount of money in the Republic to be \$106,000,000, in round numbers, which is as safe an estimate as can well be made; and it is proper to say that it is a very liberal one.

The provision for the redemption of the bank bills is found in the law regulating the banking system of Mexico, decreed the present year, which prescribes that no bank shall issue bills to a greater amount than three times its paid-up capital, no bank shall be chartered with a capital less than \$500,000 subscribed, and of this amount one-half must be paid in before the bank begins operations, and the balance in each bank is never to be lowered less than one-half the amount of its bills in circulation and the amount of deposits payable at sight or with at least three days' notice.

These bills are to be of a voluntary circulation (not be legal tenders) and are not to be of a smaller denomination than \$5. The Government exercises the right to appoint an interventor at each bank to see that these provisions are complied with. A translation of this law is inclosed herewith.

III.—PER CAPITA CIRCULATION.

The population of the United States of Mexico, according to the census taken in October, 1895, is 12,570,195, and if we take the amount of money in circulation as estimated above, to wit, \$106,000,000, we find the per capita circulation to be \$8.34. I consider this a most liberal estimate, and, as shown above, it is based upon the calculation that there is more money in the hands of private individuals, merchants, etc., than there is in the banks in cash and in uncovered paper.

Bearing upon this question I inclose a clipping from the Mexican *Financier*, of this city, the leading financial paper in the Republic, and regarded as impartial. (See Appendix A.)

IV.—CHANGES IN THE CURRENCY.

There has been no change in the monetary system of Mexico other than the adoption of the decimal monetary system by the above-mentioned law of November 28, 1867, which simply introduced the decimal system in place of the old Spanish system. By complying with the provisions of the new banking law, all banks can now issue bills for circulation. The National Bank of Mexico was at first allowed to do this in 1881 under its charter, and other banks had the same privilege; now they all are regulated by the banking law, a translation of which is inclosed. (See Appendix B.)

I append statements showing the amount of dividends paid by the National Bank of Mexico and the Bank of London and Mexico, and a clipping in regard to the new banking law. (See Appendixes C, D, and E.)

V.—CURRENCY AND WAGES.

The practical effect of the existing currency on the manufacturing industries and the rates of labor is shown to be as follows:

Manufacturing in Mexico has been developed to a considerable extent, especially in the manufacture of the coarser grades of cotton and woolen goods, ordinary bleachings, goods for shawls, prints, and calicoes, woolen cloth; also in the manufacture of the products of sugar cane, alcohol, paper, cigars, and cigarettes. Many well-informed persons believe that the depreciation in the price of silver has been the main cause of the development of these industries. To some extent this is doubtless true; the large discount on silver has had its influence in depressing foreign importation and stimulating domestic production. But other powerful causes have had their effect in this direction—an able, wise, and just administration of the Government during the presidency of General Diaz, the confidence of the Mexican people and foreigners in the stability of the Government, the building of railroads (all but the one from Vera Cruz to the City of Mexico having been completed since 1883), the improvement of coast harbors, the enlargement of commerce, the liberal action of the Government toward new industries; in fact, the general influences of law, liberty, peace, and commerce have all contributed to this result.

It is not extravagant to state that, in the last ten years, citizens of the United States have invested in Mexico, in mines, railroads, lands, and other undertakings, sums much larger in the aggregate than the whole amount of money in circulation in the Republic.

Also in this consideration we must not overlook the fact—a very significant one—that the tariff duties upon the manufactured articles of cotton, wool paper, tobacco, and alcoholic products are very high, the duties upon the goods manufactured from cotton having been imposed as early as in 1830, and continually increasing until 1887. Since then they have remained nearly stationary. Upon many classes of cotton and woolen goods these duties have been prohibitory, and it is safe to state that upon the coarser grades of them the duties in the last ten to fifteen years have averaged from 40 to 75 to 85 per cent.

In this connection I append a statement made by an eminent writer in a work entitled "*Les Finances des États Unis Mexicains*" D' apres Documentos Oficieles, by Prosper Gloner. Published in 1895. He says: "The cotton industry in Mexico owes its development especially to the customs duties, which, by the imposition of high duties, prohibit the importation of ordinary cottonades. Five per cent of these were first imposed in 1830, and there was a continual increase in them until 1887."

He adds to this a statement showing the imports of cotton goods and the duties thereon from 1872 to 1890, which is as follows:

Year.	Value, gold.	Duties, silver.
1872 to 1873.....	\$7,036,913	\$4,992,003
1873 to 1874.....	8,814,132	6,000,759
1874 to 1875.....	7,379,339	5,826,530
1884 to 1885.....	6,153,559	5,234,420
1885 to 1886.....	5,520,538	6,953,654
1888 to 1889.....	7,534,088	7,447,395
1889 to 1890.....	7,677,121	8,109,445

But in this connection it is proper to state that many able men in Mexico consider that the improvement in manufacturing industries has been influenced to some extent by the additional protection given them by the free coinage of silver and its depreciation in value.

In the consideration of the causes which account for the development and increase in the manufacturing industries, we must not overlook the fact that labor in Mexico is cheap and that the Mexican laborer is a very fair workman.

There is no art to determine the proportion of influence exerted by each of these causes. All of them have done their part in bringing about the present condition in the Republic.

I inclose a translated copy of the tariff laws of Mexico, together with all changes therein made since 1893.¹

One-third to one-half of all the cotton consumed in the factories of Mexico is imported from the United States, and the price of raw cotton in Mexico is regulated by the gold price in the markets of the United States, so that its price here is the gold price plus the exchange, customs duties, freight, and commissions, exactly as is the case with all other products imported to this country upon which there is a duty.

The prices of the manufactured cotton articles in Mexico have changed but little in the last ten years, the consumer to-day paying for them upon a gold basis; for it is safe to state that the Mexican manufacturer avails himself of the protection afforded by the customs duties and the depreciation in silver.

I give statements further on showing the prices of goods manufactured in Mexico for the years 1886 and 1895.

As regards wages paid in Mexico, it has been found impossible to obtain any accurate statistics as to the rate which was paid ten years ago. The Government statistics at that time were not very accurate; but from all the obtainable information, derived from hearing the facts and views of well-informed persons cognizant of the conditions existing then and now, it can safely be stated that as regards skilled labor there has been a slight increase, both in the amount paid and in the demand, while as regards unskilled labor the conditions may be said to be substantially the same.

The amount of wages paid varies throughout the Republic, being higher in some sections than in others, and in certain mining districts lower than they were ten to fifteen years ago. This is generally owing to local causes. As a matter of course, owing to the construction and management of 7,000 miles of railroads, the introduction of electricity, and the placing of new and improved machinery in many of the mines and in some of the agricultural districts, there has been an increase in the number of skilled laborers, and some increase in the demand for the same, but it is true that, with the great mass of the Mexican laborers, there has been but little if any change in the amount of wages paid.

As might naturally be expected, there are some instances where laborers receive more than ten years ago, but these are the exceptions. There are also many instances where less is received. The daily wage paid to the farm laborer hired by the day does not exceed 30 cents per day, taking into account the whole laboring agricultural population. There are instances where the day laborer receives 50 cents per day; but again there are also instances where he only receives 15 to 20 cents. The secretary of the treasury of Mexico estimates the daily wage of farm laborers at 25 cents.

¹ Filed in the Department, being too lengthy for the purposes of this report.

To obtain a correct idea of the daily wages paid to the agricultural laborer, it is well to divide the Republic into three districts:

First. The tropical or hot country, where labor is scarcer than on the table-lands and there is not the same necessity to work. Here on the coffee plantations we find the laborers receiving from 37 to 50 cents per day.

Second. The central plateau, or table-lands, which constitute the greater portion of Mexico as regards wealth, population, etc. Here we find that the wages vary from 12½ cents to 50 cents per day, the average being from 18 to 35 cents.

Third. The northern portion. Here labor is scarce, the influence of American customs is felt to some extent, and wages are higher than in the central portion.

I append herewith tables showing the wages paid in the City of Mexico at the present time and a summary of wages paid throughout the Republic; also statements of wages paid ten years ago, which latter are not very accurate, but will give a fair idea of the conditions then.

A large portion of the farming in Mexico is carried on under the "share system." The Government reports show that, in many instances, rations of corn are furnished to the hired laborer; in some cases we find that he is allowed a small amount per day for his board in addition to wages; again, he is furnished by the landlord with a small piece of land to cultivate for his own benefit.

Tables are also inclosed showing the average wages paid in ten of the largest cotton factories in the Republic and the wages and hours of work for the street-car employees in the City of Mexico.

Wages paid in the City of Mexico in 1896.

[Per day, except when otherwise stated.]

	Mexican currency.	United States currency.
Day laborers ¹	\$0.25, \$0.37 to \$0.67	\$0.08, \$0.12½ to \$0.34
Blacksmiths ¹ .....	.75, 1.25 to 1.50	.63 to .78
Carpenters (ordinary)	1.25 to 1.50	.62 to .78
Carpenters (foremen)	2.50 to 5.00	1.27 to 2.25
Printers:		
Pressmen	1.50	.76
Job printers	1.25	.62
Compositors	1.43	.72
Engravers	5.00 to 10.00	2.25 to 5.50
Masons .....	.75, 1.00 to 1.50	.57 to .78
Bricklayers	1.00 to 1.50	.51 to .78
Iron workers	2.00 to 2.50	1.02 to 1.28
Private coachmen	15.00 to 25.00	7.65 to 12.25
Public coachmen	do. 10.00	5.50
Policemen	30.00 to 50.00	15.30 to 25.50
Wagon drivers	1.25	.62
Butchers	1.50	.76
Shoemakers	1.00 to 1.25	.62
Laborers in factories .....	.40, .63 to 1.00	.81 to .51
Skilled mechanics	5.00	2.25
Plumbers	2.00 to 2.50	1.02 to 1.27
Miners .....	.40, .60 to 1.00	.31 to .56
Skilled miners	1.00 to 1.50	.51 to .71
Furnace men, smelters	1.00 to 1.50	.51 to .76
Section men on railroads .....	.50, .60	.26 to .81
Section foremen	1.00 to 1.50	.51 to .76
Train masters	150.00 to 175.00	.....
Tailors:		
Repair	1.00 to 1.25	.51 to .63
Coat makers	5.00 to 12.00	2.55 to 6.10
Vest makers	1.25 to 1.60	.65 to .82
Pants makers	1.75 to 2.50	.90 to 1.28
Harness and saddle makers .....	.50 to 2.00	.26 to 1.02

¹ Wages of laborers range from 25 to 67 cents per day; wages of blacksmiths range from 75 cents to \$1.50 per day.

Wages per day paid in the Republic of Mexico in 1896.

	Mexican currency.	United States currency.
Carpenters.....	\$0.75 to \$1.25	\$0.38 to \$0.63
Carpenters, foremen.....	1.75 to 3.00	.89 to 1.53
Masons.....	.75 to 1.25	.38 to .63
Masons, foremen.....	1.25 to 3.00	.89 to 1.53
Painters.....	.75 to 1.00	.38 to .51
Painters, foremen.....	1.00 to 2.00	.51 to 1.02
Miners:		
Ordinary.....	.62 to 1.50	.31 to .76
Skilled.....	1.25 to 1.80	.89 to .91
Hatters.....	.75 to 1.00	.38 to .51
Hatters, skilled.....	1.50 to 2.50	.76 to 1.27
Shoemakers.....	1.25 to 2.50	.89 to 1.27
Shoemakers, ordinary.....	.75 to 1.25	.38 to .89
Blacksmiths (mines).....	1.50 to 3.00	.76 to 1.53
Carpenters (mines).....	1.50 to 3.00	.76 to 1.53
Machinists.....	3.00 to 4.00	1.53 to 2.04
Head miners.....	2.00 to 2.50	1.02 to 1.27
Watchmen.....	.75 to 1.00	.38 to .51
Factories:		
Girls and boys.....	\$0.18, .25 to .37	\$0.09, .13 to .18½
Men.....	.40 to 1.00	.20½ to .51
Women.....	.18 to .50	.09 to .25½

Wages per day paid to Mexican cotton factory operatives, according to their respective occupations, in 1896, in Mexican currency.¹

State.	Foremen.	Spinners.	Carders.	Washers.
Agua Calientes.....		\$0.50	\$0.50	\$0.50
Mexico.....	\$1.50	\$0.50 to .75	\$0.37 to .50	\$0.37 to .50
Oajaca.....	\$1.00 to 5.00	.50 to 2.00	.50 to 1.00	.50 to .75
Puebla.....	1.00 to 3.00	.50 to 1.12	.50 to 1.12	.50 to 1.12
San Luis Potosí.....		.25	.25	.25
Sinaloa.....	2.00 to 3.00	.62 to 1.50	.62 to 1.00	.62
Nuevo Leon.....	1.00	.75	.37 to 1.00	.37 to .75
Cohahuila.....	1.00 to 2.00	.50 to 1.00	.50 to 1.00	.75
Chihuahua.....	1.00	.50 to .75	.50 to .75	.50 to .75
Durango.....	1.00 to 3.00	.37 to 1.00	.37 to 1.00	.37 to 1.00
Guanajuato.....	.62 to 3.00	.37 to 1.00	.37 to 1.00	.37 to .75
Guerrero.....	1.00	.75	.50	.75
Hidalgo.....	1.12	.18 to .75	.18 to .75	.18 to .75
Jalisco.....	1.00	.31 to 1.00	.25 to .75	.37 to .50
Michoacan.....	1.00	.50	.50	.87
Federal district.....	2.00 to 3.00	.50 to 1.00	.50 to 1.00	.50 to 1.00

State.	Weavers.	Dyers.	Machinists.	Firemen.	Hands.
Agua Calientes.....	\$0.50	\$0.50			
Mexico.....	\$0.37 to .50	\$0.50 to .75	\$1.00	\$0.50	\$0.25 to \$0.37
Oajaca.....	.50 to .75	1.00 to 2.00			.50 to .75
Puebla.....	.37 to 1.00	.37 to 1.00			.50
San Luis Potosí.....	.25				.25
Sinaloa.....	.62 to 1.00	1.00 to 2.00	\$2.00 to 3.00	\$0.75 to 1.00	.62
Nuevo Leon.....					.37 to .50
Cohahuila.....	.50 to 1.00	.50 to 2.00	1.50	.50	.37 to .50
Chihuahua.....	.50 to .75	.50 to .75		.50 to .75	.37 to .50
Durango.....	.37 to 1.00	.37 to 1.00			.37 to .75
Guanajuato.....		.37 to 2.00		.37	.37
Guerrero.....	.75	.75			.50 to .75
Hidalgo.....	.18 to .50	.50 to .75			.18 to .50
Jalisco.....	.37 to 1.00				.25 to .31
Michoacan.....	.50	.75		.50	.25
Federal district.....	.50 to 1.00	1.00 to 1.50	2.00 to 3.00	.75 to 1.00	.50 to .75

¹ At present rate of exchange these rates, expressed in American currency, are about one-half (51 cents to the dollar).

Wages per day paid in ten Mexican cotton factories—ordinary factory hands—in 1896, Mexican currency.¹

Name of factory.	Total operatives.	Men.	Women.	Children.
Rio Blanco.....	1,220	\$0.45	\$0.45	\$0.20
Hercules.....	1,880	\$0.50 to .75	\$0.37 to .50	\$0.12½ to .25
La Princesita.....				
San Antonio.....				
Baron y La Colimena.....	500	.37	.37	.25
San Ildefonso.....	451	.37 to 1.00	.37 to .50	.18 to .25
La Reforma.....	500	.65	.50	.25
La Estrella.....	600	.50 to .60	.25 to .50	.20 to .25
Bella Vista.....	600	.50 to .60	.25 to .50	.20 to .25
San Fernando.....	500	.65	.50	.25
La Amistad.....	150	.50 to 2.50	.50 to .75	.25
Industria Nacional.....		.37 to 1.50	.37 to .50	.20 to .25

Lowest paid men, 25 cents; highest paid men, \$2.50; lowest paid women, 12½ cents; highest paid women, 75 cents; lowest paid children, 12½ cents; highest paid children, 37 cents.

¹ These rates expressed in United States currency will be about one-half. (The Mexican dollar equals 51 cents in United States currency.)

Wages of railway employees in 1896.

MEXICAN INTERNATIONAL RAILWAY.

	Mexican currency.	United States currency.
Passenger conductors ¹ per month.....	\$165.00	\$83.00
Passenger brakemen..... do.....	80.00	31.00
Freight conductors ² do.....	\$185.00 to 220.00	\$94.00 to 113.00
Freight brakemen ² do.....	60.00 to 120.00	31.00 to 62.00
All engineers ² do.....	190.00 to 210.00	96.00 to 108.00
All firemen ² do.....	120.00 to 180.00	61.00 to 81.00
Telegraphers..... do.....	60.00 to 125.00	31.00 to 65.00
Section men..... per day.....	.50 to .62½	.26 to .31½

MEXICAN CENTRAL.

Passenger conductors..... per month.....	\$225.00	\$114.00
Passenger engineers..... do.....	225.00	114.00
Freight conductors..... do.....	150.00	70.00
Freight engineers..... do.....	150.00	76.00
Brakemen..... do.....	80.00	31.00
Firemen..... do.....	90.00	45.00
Bill clerks..... do.....	75.00	37.00
Clerks..... do.....	50.00	26.00
Telegraphers:		
American..... do.....	100.00	51.00
Mexican..... do.....	\$60.00 to 75.00	\$31.00 to 37.00
Railroad laborers..... per day.....	.62 to 1.00	.31 to .51

MEXICAN NATIONAL.

Passenger conductors..... per month.....	\$150.00	\$76.00
Freight conductors..... do.....	\$140.00 to 180.00	\$71.00 to 91.00
Engineers, full time..... do.....	240.00	142.00
Section foremen..... do.....	90.00	45.00
Firemen..... do.....	75.00 to 100.00	37.00 to 57.00
Telegraph operators:		
On line of road..... do.....	60.00	31.00
Main offices..... do.....	90.00 to 150.00	45.00 to 76.00
Bridge carpenters:		
Native..... per day.....	1.00 to 1.50	.51 to .76
American..... do.....	2.75 to 4.15	1.38 to 2.08
Section men..... do.....	.50 to .75	.26 to .38
Laborers..... do.....	.62½	.31

¹ Three thousand miles is a month's run.

² Mileage.

Daily wages of street-car employees in the City of Mexico in 1896.¹

[Obtained from the Compañía de Ferrocarriles del Distrito Federal de México, S. A.]

Character of employee.	Mexican currency.	Average hours of work.
Conductors of trains.....	\$1.50	12
Ticket sellers.....	1.00	13
Ticket collectors on urban lines.....	\$1.25 to 1.75	12
Drivers.....	1.75	12
Foremen at stations.....	1.00 to 1.75	.....
Stablemen.....	1.00 to 1.50	9
Foremen of repair gangs.....	.63	9
Peons.....	.44	9
Pavers.....	.69	9
Switchmen, guards, watchmen, etc.....	.50 to .94	12
Carpenters.....	.75 to 2.00	10
Blacksmiths.....	.75 to 2.25	10
Mechanics.....	.75 to 1.75	10
Painters.....	.75 to 2.25	10
Harness makers.....	.83 to 2.00	10
Engine drivers ²	100.00 to 150.00	13
Firemen.....	1.25	12
Brakemen.....	1.00	12

¹ All these are paid by the day, except engine drivers. Wages are paid in Mexican silver, without rations. At present rate of exchange, these wages in American money amount to one-half.

² Per month.

Wages per day paid to miners in the different States.¹

[In Mexican currency, equal in United States currency to about one-half.]

State.	Quicksilver miners.	Drillers and pickmen.	Furnacemen (hornero).	Trowel workers (planillers).
Cohahuila.....	.....	\$0.75 to \$1.00	\$0.75	\$0.75 to \$1.00
Chihuahua.....	\$2.00 to \$3.00	.51 to 2.50	1.50	1.50 to 2.50
Durango.....	1.00 to 2.00	.40 to 1.50	\$0.75 to 1.00	1.00 to 2.50
Guanajuato.....	.....	.50	.....	.50
Guerrero.....	.....	.50 to .75	.37	.50
Hidalgo.....	.....	.31 to 1.00	.....	.31 to 1.00
Michoacan.....	.50 to 1.00	.50 to 1.00	.37 to 1.00	.50 to 1.18
Mexico.....	2.00 to 3.00	.50 to .75	1.00	1.00
Nuevo Leon.....	1.00 to 2.00	.66 to 1.00	.75 to 1.00	.75 to 1.00
Oajaca.....	1.75	.25 to 1.00	.50	.75 to 1.00
Queretaro.....	.....	.50 to 1.00	.....	.50
San Luis Potosi.....	.....	1.00 to 1.60	.50	1.00
Sonora.....	1.00 to 3.00	.45 to 1.00	1.00 to 2.00	.75 to 2.00
Zacatecas.....	1.00 to 3.00	.70 to 1.00	.70 to 1.50	.66 to 1.20

State.	Ore breaker.	Timber man.	Watchman.	Peon.
Cohahuila.....	\$0.75	\$0.75	\$0.75 to \$1.00	\$0.50 to \$0.75
Chihuahua.....	1.50	\$1.00 to 1.50	1.00 to 1.50	1.00 to 1.50
Durango.....	\$0.50 to 1.50	.40 to 1.00	.37 to 1.00	.37 to 1.00
Guanajuato.....	.18 to .50	.50	.....	.18 to .37
Guerrero.....	.37	.37	.37 to .50	.37
Hidalgo.....	.31 to .75	.31 to .75	.50 to 1.00	.25 to .50
Michoacan.....	.50 to 1.00	.37 to .75	.25 to .75	.37 to .75
Mexico.....	.50 to .75	.50	.50	.25 to .50
Nuevo Leon.....	.50 to 1.00	.75 to 1.00	.75 to 1.00	.50 to .75
Oajaca.....	.25 to .75	.25 to .50	.25 to .31	.25 to .50
Queretaro.....	.50	.....	.....	.25 to .37
San Luis Potosi.....	.25 to .66	.....	.66	.25 to .50
Sonora.....	1.00 to 2.00	1.00 to 1.20	1.00 to 2.00	.45 to 2.00
Zacatecas.....	.50 to 1.75	.50 to 1.75	.37 to .73	.37 to .50

¹ From Government reports.

The wages in the preceding tables represent what is usually paid to the laborers of the occupations therein mentioned. There are instances throughout the country where skilled laborers in mines, on railroads, in factories, smelters, etc., receive a higher wage; but the number of these, and even of the ones mentioned in the preceding tables, are small when compared with what may be called the great mass of ordinary day laborers.

Wages per day of agricultural labor in 1893—(men).¹

State.	Major-domos.	Overseers.	Herders.	Shepherds.	Fulque hands.	Peons.
Agua Calientes	\$0.25 to \$0.37	\$0.25 to \$0.37	\$0.13 to \$0.20			\$0.13 to \$0.25
Campeche	.50 to 1.50	.25 to .31	.25 to .75		\$0.25	.25 to .50
Mexico	.37 to 1.00	.25 to .50	.18 to .50	\$0.18 to .25	\$0.25 to \$0.37	.18 to .50
Guerrero	.75 to 1.00	.50	.37 to .50			.12 to .31
Hidalgo	.37 to 1.00	.18 to .50	.18 to .50	.18 to .31	.37	.18 to .50
Jalisco	.37 to 1.00	.25 to .50	.25 to .50	.25 to .50	.37	.25 to .50
Michoacan	.50 to 2.00	.25 to .50	.25 to .50	.18 to .37	.18 to .50	.18 to .75
Sonora	.62 to 1.00	.50 to 1.75	.37 to 1.00	.37 to 1.00		.37 to 1.00
Tobasco	.75 to 1.00	.50 to .75	.25 to .50	.25 to .50		.37 to 1.00
Cohahuila	.50 to .75	.37 to .50	.37 to .50	.25 to .25	.37	.25 to .37
Colima	1.00			.25 to .37		.37 to .75
Tamulipas	.50	.18 to .25	.18 to .25			.14 to .25
Chihuahua		.50 to .75	.50 to .75			.37 to .62
Durango	.50 to 1.00	.31 to .62	.31 to .50	.25 to .37		.25 to .37
Guanajuato	.37 to 1.00	.37 to .62	.25 to .37	.18 to .25	.18 to .25	.18 to .25
Nuevo Leon	.75 to 1.00	.25 to 1.00	.25 to .75	.18 to .50	.37 to .50	.18 to .50
Durango	.50 to 1.00	.37 to .50				.25 to .50
Puebla	.50 to 1.00	.37 to .50	.25 to .50	.18 to .31	.25 to .66	.18 to .50
Vera Cruz	.50 to 1.25	.37 to 1.00	.37 to 1.00	.37 to 1.00		.18 to .37
Yucatan	1.00 to 1.25		.50 to .75	.25 to .50		.25 to .75
Zacatecas	.37 to .75	.25 to 1.00	.25 to .75	.37 to .50	.18 to .50	.18 to .50
Federal district	1.00 to 1.50	.50	.50	.37 to .50	.37 to .50	.37 to .40
San Luis Potosi	.50 to .83	.50	.20	.18 to .20	.18 to .25	.18 to .25
Morales	1.00 to 2.00	.50	.50			.37 to 1.00

¹ These rates are taken from the Government statistics for the year 1893. They are expressed in Mexican currency; in United States currency they are about one-half.

In some of the States rations of corn and beans are furnished; very seldom any meat.

VI.—PRICES OF COMMODITIES.

Agricultural and pastoral products exported: The principal articles of export from Mexico are coffee, hennequen, ixtle, broom root, chicle, cattle, hides and skins, indigo, wax, peas and beans, some corn and wheat, gums and resins, wood, medicinal plants and herbs, products of the sugar cane to a small amount, fiber and cordage, cacao, oil, rubber, vanilla, fresh and dried fruits, tobacco.

Most of these articles enter largely into consumption by the people.

I inclose a statement giving the present prices of these articles, and another statement giving the amount of the chief articles of export for the last ten years, with the prices of the same for each year.

The prices of those articles which are consumed in the country, as well as exported to some extent, have not increased to any considerable amount. Their fluctuations in price are explained elsewhere in this report.

Prices of agricultural and pastoral products exported in 1896.

Articles.	Mexican currency.	United States currency.
Indigo.....per pound.	75 cents to \$1.25.	38 to 62 cents.
Sugar, fine.....do.	10 to 14 cents.	5 to 8 cents.
Sugar, brown.....do.	7 cents.	3½ cents.
Cacao.....do.	40 cents.	21 cents.
Tobacco.....do.	12, 20, 24, to 28 cents.	6, 11, 13, to 14½ cents.
Coffee.....do.	25 to 35 cents.	13 to 18 cents.
Flour.....do.	4 to 6 cents.	2 to 3 cents.
Beans.....do.	5 cents.	2½ cents.
Wax.....every 25 pounds.	16 to 20 cents a pound.	8 to 13 cents.
Honey.....every 100 pounds.	20 cents a pound.	10½ cents.
Hennequen.....per ton.	\$80, gold.	
Fiber and cordage.....per pound.	6 cents.	3½ cents.
Oil.....for 25 pounds.	\$3.	\$1.53.
Rubber.....per pound.	25 cents.	18 cents.
Dyewoods.....per 100 pounds.	\$35 a ton, gold.	
Ixtle.....do.	\$5.	\$2.55.
Vanilla.....do.	\$12 to \$16.	\$6.10 to 8.16.
Lemons.....per 100.	20 cents.	11 cents.
Oranges.....do.	\$1 to \$1.50.	51 to 77 cents.
Bananas.....do.	60 cents.	31 cents.

Résumé of the exportation of articles enumerated from the fiscal year 1885 to 1895.

[In Mexican money.¹]

Fiscal year.	Hennequen.		Coffee.		Peas.		Zacaton.		Chewing gum.		Litle fiber.	
	Exportation.	Price per kilo.	Exportation.	Price per kilo.	Exportation.	Price per kilo.	Exportation.	Price per kilo.	Exportation.	Price per kilo.	Exportation.	Price per kilo.
	Kilos. ¹	Ots.	Kilos.	Ots.	Kilos.	Ots.	Kilos.	Ots.	Kilos.	Ots.	Kilos.	Ots.
1885-86.....	39,474,732	7	8,885,640	20	6,199,598	34	1,080,390	19	422,709	37	6,045,625	8
1886-87.....	38,987,930	9	8,328,214	31	6,108,819	35	1,507,522	19	570,388	62	3,896,258	8
1887-88.....	36,450,676	16	6,528,085	38	5,119,240	36	1,989,055	19	701,270	53	1,826,008	8
1888-89.....	38,159,067	17	9,243,091	42	4,771,229	39	2,250,790	20	926,265	64	5,442,545	10
1889-90.....	39,174,625	18	10,009,642	48	4,743,325	40	2,106,156	20	830,514	86	7,410,055	11
1890-91.....	53,531,119	12	14,656,777	41	4,571,830	39	2,311,390	22	1,117,115	115	7,628,166	10
1891-92.....	56,103,279	12	11,058,279	49	5,835,971	36	4,111,969	21	1,133,717	62	6,602,130	11
1892-93.....	60,413,136	14	14,514,949	60	5,665,923	37	2,819,270	31	971,674	85	6,311,303	9
1893-94.....	56,525,661	11	18,866,590	62	5,619,278	40	3,201,203	29	1,202,601	66	5,648,858	8
1894-95.....	67,163,104	11	22,812,648	55	4,939,209	47	3,183,421	27	758,471	88	4,328,550	8

¹ Kilogram equals 2.2046 pounds; Mexican dollar equals 51 cents United States currency.

PRODUCTS CONSUMED IN THE COUNTRY AS WELL AS EXPORTED, ESPECIALLY ARTICLES OF FOOD.

The articles of the greatest consumption by the people of Mexico are corn, beans, peas, vetches, wheat, rice, sugar, flour, and the various kinds of vegetables and fruits.

Upon an investigation of the Government statistics we ascertain that in the past ten years there have been many fluctuations in the prices of corn, flour, wheat, peas, and beans.

It is stated by the statistician of the department of fomento that the normal price of corn is \$5 per carga, (300 pounds); of beans, \$6 to \$7 per carga; flour, \$1.25 per 25 pounds; sugar, \$1.75 to \$2 per 25 pounds; peas, \$7 per carga; chick peas, \$12 per carga; rice, \$8 to \$10 per hundredweight. Diagrams obtained from the department of fomento are inclosed showing the fluctuations in these articles in the City of Mexico from 1889 to 1895. (See Appendix F.)

Since 1895 prices of corn, wheat, peas, and beans have risen, and tables are inclosed giving present prices.

Corn is now being imported to the Republic from the United States, and in the greater part of the Republic its price is regulated by the cost (gold) price in the United States plus freight, exchange, and customs duties, which in some States have been reduced and in others entirely relieved.

I also inclose tables showing the prices of cloths, etc., of domestic production in 1886 and 1896. It will be seen that in most of these productions there has been but little change. While we find that in the articles of food above mentioned in the past ten years there have been violent fluctuations in the prices, still it will appear upon a careful examination of the statistics given as to prices in the City of Mexico in 1886 and 1896 that in the case of most of the articles of greater consumption there has been a slight general increase.

The fluctuations in the prices have doubtless been due to local and temporary causes.

Corn, barley, wheat, and beans, when compared to-day with what the price was ten years ago, all show an increase; but the Government officials state that this is not normal, and is due to the scarcity of crops on account of droughts.

Retail prices of food products consumed in Mexico and exported in 1896.

Articles.	Mexican currency.	United States currency.
Jerked beef..... per pound..	\$0.12 to \$0.20	\$0.07 to \$0.12
Fresh beef (cities)..... do..	.12 to .25	.07 to .13
Fresh beef (ranch)..... do..	.08	.03½
Fresh pork..... do..	.15 to .25	.08 to .13
Salt pork..... do..	.25 to .45	.13 to .23
Native maize..... do..	.40 to .55	.20 to .28
Flour..... do..	.06 to .10	.03½ to .05½
Corn:		
Usually..... do..	.01½	.00½
Now..... do..	.04	.02½
Native beans..... do..	.07 to .14	.03½ to .08
Native butter..... do..	.50	.26
Native cheese..... do..	.25 to .55	.13 to .28
Native soap (laundry)..... do..	.08 to .15	.05 to .08
Native sugar (white)..... do..	.08 to .15	.04½ to .08
Native sugar (brown)..... do..	.04 to .08	.02½ to .04
Coffee (raw)..... do..	.35 to .45	.18 to .23
Irish potatoes..... do..	.03 to .07	.01½ to .03½
Rice..... do..	.08 to .10	.04½ to .06
Lard..... do..	.20 to .26	.11 to .13
Kerosene oil..... per gallon..	.60 to .75	.31 to .38
Tea (common)..... do..	.50	.26
Tea (good and choice)..... do..	1.50 to 2.00	.76 to 1.02
Molasses (ordinary)..... do..	1.00	.57
Wheat:		
Per bushel.....	1.50	.76
Generally.....	1.80	.91

Retail prices of food products in the City of Mexico.

Articles.	Mexican currency.	United States currency.
Jerked beef..... per pound..	\$0.65	\$0.33
Salt fish..... do..	.45	.23
Salt pork..... do..	\$0.32 to .40	\$0.16½ to .21
Hams, native..... do..	.33	.17½
Hams, imported..... do..	.55	.28
Eggs..... per dozen..	.25	.13
Flour, native..... per pound..	.07	.03½
Flour, American..... do..	.15	.08
Wheat..... per bushel..	1.50 to 1.80	.76 to .91
Corn..... do..	1.00 to 1.40	.51 to .71
Corn meal, American..... per pound..	.15	.08
Beans, American..... do..	.09	.04½
Beans, Mexican..... do..	.07	.03½
Butter, native..... do..	.35 to .50	.18 to .26
Butter, American..... do..	.60 to .75	.31 to .37½
Sugar, native (uncut)..... do..	.08 to .10	.04½ to .06
Sugar, native (cut)..... do..	.14	.07½
Sugar, American (refined)..... do..	.25	.13
Molasses, native..... per gallon..	1.00	.51
Maple sirup..... do..	4.00	2.04
Dripped sirup, imported..... do..	8.00	4.08
Salt (table)..... per pound..	.08	.04½
Coarse salt..... do..	.03	.01½
Pepper (black)..... do..	.70 to .80	.35½ to .40½
Tea, choice..... do..	1.25 to 2.50	1.27 to 1.28
Coffee, raw..... do..	.40	.21
Coffee, roasted and ground..... do..	.60	.31
Kerosene oil, good..... do..	.68	.34½

Prices of wearing apparel in 1896.

Articles.	Mexican currency.	United States currency.
Flannel (54 inches wide)..... per vara¹..	\$1.00	\$0.51
Gingham (26 inches wide)..... do..	\$0.20 to .25	\$0.10 to .13
Ordinary cassimere (52 inches wide)..... do..	1.75	.90
Prints and calicoes (36 inches wide)..... do..	.18½	.10
Complete suit of woolen clothes, the cheapest.....	10.00	5.10
Bleaching blouses..... do..	1.50	.77
Pantaloon, cheap..... do..	1.50	.77
Woolen hats..... do..	1.50 to 25.00	.77 to 12.75
Straw hats..... do..	.50	.26

¹ Vara equals 33 inches.

Wholesale prices, City of Mexico, 1886 to 1896, Mexican currency.¹

Articles.	Quantity.	1886.	1896.
	<i>Pounds.</i>		
Olive oil.....	25	\$5.00 to \$5.50	\$3.00
Beneeed oil.....	25	8.25	8.50
Linseed oil.....	25	2.75	5.00
Cotton.....	1	.18 to	.18
Rice.....	100	6.50 to 7.00	\$3.00 to 10.00
Sugar (uncut).....	25	2.17 to 2.25	1.68 to 1.81
Coffee.....	100	11.00	29.00
Barley.....	800	8.50	4.50
Beans.....	800	13.00	14.00 to 15.00
Peas.....	800	14.00 to 15.00	11.00 to 17.00
Flour.....	25	1.81	1.00 to 1.09
Ham.....	25	5.00 to 5.50	5.00 to 6.00
Corn.....	800	5.50	7.50
Piloncillo.....	800	7.50 to 8.00	8.25 to 8.50
Cheese.....	25	5.25	6.00 to 6.50
Salt.....	25	.02 to .04	.56 to .88
Tallow.....	25	4.25	8.50
Tabasco.....	25	8.50 to 4.25	6.50 to 7.50
Wheat.....	800	11.25 to 11.50	11.00 to 12.50

¹ Expressed in United States currency will be about one-half in 1896, but in 1886 the Mexican dollar was valued by the United States mint at 81.7 cents.

Wholesale current prices at the market of Mexico, Saturday, September 19, 1896, in Mexican currency.¹

Alcohol, barrel included.....		\$14.50 to \$15.00
Cotton from Laguna.....	per 100 kilos..	41.00 to 42.00
Canary seed.....	do.....	17.00 to 18.00
Anise.....	do.....	18.00 to 20.00
Indigo (powder).....		8.25 to 4.00
Rice:		
From Villas.....	per 100 kilos..	.21 to .24
From Jojutla.....	do.....	.14 to .15
From Michoacan.....	do.....	.13 to .14
Quicksilver, native.....	per flask..	.65 to .66
Sugar:		
Centrifugal, loaf.....	per kilo..	.15 to .16
Centrifugal, in powder.....	do.....	.14 to .15
Drained, white.....	do.....	.15 to .16
Drained, mixed.....	do.....	.14 to .15
Drained, common.....	do.....	.13 to .14
Drained, medium.....	do.....	.12 to .13
Drained, black.....	do.....	.11 to .12
Sulphur.....	do.....	.08 to .07
Cocoa, Tabasco.....	do.....	.98 to 1.08
Coffee:		
From the towns.....	do.....	.63 to .68
From the mountains.....	do.....	.60 to .63
Barley:		
White, mountain.....	do.....	1.80
White, Cotija.....	do.....	1.85
White, Tapalpa.....	do.....	1.90
Chile:		
Ancho (wide).....	do.....	.28 to .48
Mulato.....	do.....	.35 to .40
Pasilla (raisins).....	do.....	.35 to .45
Tin (in grain).....	do.....	.75 to .80
Beans:		
Bay.....	per 100 kilos..	9.50 to 10.00
From Parral.....	do.....	9.50 to 10.00
Black.....	do.....	11.00 to 12.00
Round, small.....	do.....	9.00 to 9.50
Chick-peas (Garbanzo).....	do.....	4.00 to 8.00
Garbanza.....	do.....	8.00 to 20.00
Scarlet grain (grana).....	per kilo..	1.60 to 1.65
Flour.....	do.....	.09 to .10
Wool.....	do.....	.35 to .45
Corn.....	per 100 kilos..	4.90 to 5.40
Lard.....	per kilo..	.39 to .41
Piloncillo (refuse sugar made up in molds):		
From Tulancingo.....	per load, 300 lbs..	8.00 to 8.50
From Tierra Caliente.....	per kilo..	.11 to .12
Lead.....	per 100 kilos..	10.50 to 11.00
Salt:		
Sea.....	do.....	4.50 to 5.00
San Luis.....	do.....	5.60 to 6.00
Tallow.....	per kilo..	.28 to .30

¹ Mexican dollar equals 51 cents United States currency; kilogram equals 2.21 pounds.

Wholesale current prices at the market of Mexico, etc.—Continued.

Tobacco:		
Tlapacoyan, wrappers.....	per kilo..	\$0.60 to \$0.85
Tlapacoyan, first class.....	do.....	.48 to .59
Tlapacoyan, second class.....	do.....	.40 to .48
Composteta, plain.....	do.....	.28 to .32
Composteta, point.....	do.....	.18 to .21
Cordoba, principal.....	do.....	.56 to .65
Cordoba, congo.....	do.....	.52 to .54
Cordoba, point.....	do.....	.22 to .28
San Andres, tripa.....	do.....	.52 to .60
Wheat:		
Toluca Valley.....	per 100 kilos..	6.25 to 6.50
Interior.....	do.....	6.50 to 6.75

Wholesale market prices of the articles in 1896, official.¹

Articles.	Mexican currency.	United States currency.
Wheat.....per 300 pounds..	\$11.00	\$5.61
Corn.....do.....	6.00	\$1.58 to 3.08
Barley.....do.....	\$9.00 to 11.00	4.59 to 5.61
Beans, various kinds.....do.....	14.00 to 16.00	7.14 to 8.16
Coffee.....per cwt..	30.00	15.30
Butter.....per pound..	.30	.153
Potatoes.....per 25 pounds..	.40	.20
Sugar.....do.....	1.63 to 1.75	.82 to .88
Flour.....per 300 pounds..	10.00	5.10
Cotton.....do.....	20.00	10.20
Beef.....per 25 pounds..	1.87 to 2.12	.94 to 1.08
Hog meat.....do.....	3.00 to 3.50	1.53 to 1.79

¹ September 25, 1896, in answer to the request for some prices, the directors of agricultural statistics sent the above.

**PRODUCTS CONSUMED IN THE COUNTRY BUT NOT EXPORTED
LARGELY.**

Of all the products raised in Mexico it can well be stated that the greater part is consumed, the main articles of export being, as above stated, coffee, cacao, hennequen, chicle, ixtle, broom root, indigo, wax, hides and skins, pease and beans to some extent, and cattle.

Tables are inclosed giving the prices of the main articles of consumption in Mexico, of which but small quantities are exported. These tables are taken from the Government statistics for the years 1886 and 1896, and represent the market quotations in the City of Mexico. The observations already made as to the fluctuations in price of agricultural products will apply to these articles.

Prices of products consumed in the country.

Products.	Mexican currency.	United States currency.
Wheat.....per pound..	\$0.02 to \$0.04	\$0.01 to \$0.02½
Cotton.....do.....	.13 to .18	.06½ to .09
Wool (choice).....do.....	.60	.81
Butter:		
Ordinary.....do.....	.50	.26
Choice.....do.....	.75	.38
Beans.....do.....	.06	.03
Eggs.....per dozen..	.25	.13
Lard.....per pound..	.16 to .24	.08 to .12
Rice.....do.....	.06 to .08	.03 to .04
Cheese.....do.....	.50	.26
Chick pease.....do.....	.03	.01½
Soap, common.....do.....	.08	.04½
Barley.....do.....	.01½	.01
Pepper.....do.....	.16	.08½
Sulphur.....do.....	.07 to .10	.03½ to .04½
Grapes.....do.....	.10 to .15	.05 to .08
Beef:		
On ranch.....do.....	.06	.03
Good, in cities.....do.....	.12	.06
Best, in cities.....do.....	.25	.13
In City of Mexico, good.....do.....	.16	.08

Prices of common beds, etc., manufactured in Mexico (Mexican currency).

Brass double beds (without springs and mattresses).....	\$75.00
Iron double beds (without springs and mattresses).....	28.00
Iron single beds (without springs and mattresses).....	14.00
Double mattresses:	
Cotton filling.....	8.00
Moss filling.....	10.00
Wool filling.....	24.00
Hair filling.....	24.00
Woven-wire single cots.....	9.00
Folding cots (mattress), common.....	10.00

Fluctuations in various products (Mexican currency).

CORN.

[Per 300 pounds.]

January, 1886 ¹	\$5.50
January, 1889.....	4.70
January, 1890.....	5.20
January, 1891.....	5.50
January, 1892.....	7.00
June, 1892.....	10.00
January, 1893.....	7.00
January, 1894.....	6.00
January, 1895.....	6.00
September, 1896.....	\$7.00 to 7.50

BEANS.

[Per 300 pounds.]

1886.....	\$13.00
January, 1889.....	7.00
January, 1890.....	13.00
January, 1891.....	10.00
January, 1892.....	22.00
June, 1892.....	24.00
January, 1893.....	19.00
January, 1894.....	18.00
January, 1895.....	8.00
September, 1896.....	\$14.00 to 15.00

FLOUR.

[Per 25 pounds.]

1886.....	\$1.81
January, 1889.....	1.41
January, 1890.....	1.54
January, 1891.....	1.41
January, 1892.....	1.42
January, 1893.....	1.21
January, 1894.....	1.35
January, 1895.....	1.34
September, 1896.....	1.10

SUGAR.

[Per 25 pounds.]

1886.....	\$2.75
January, 1889.....	2.50
January, 1890.....	2.50
January, 1891.....	2.05
January, 1892.....	2.50
January, 1893.....	3.00
January, 1894.....	2.06
January, 1895.....	2.05
September, 1896.....	\$1.68 to 1.81

PEAS.

[Per 300 pounds.]

1886.....	\$14.00 to \$15.00
January, 1889.....	7.00
January, 1890.....	6.50
January, 1891.....	11.00

PEAS—Continued.

[Per 300 pounds.]

January, 1892.....	\$16.00
January, 1893.....	15.00
January, 1894.....	12.00
January, 1895.....	12.00
September, 1896.....	\$11.00 to 17.00

CHICK PEAS.

[Per 300 pounds.]

1886.....	\$7.25
January, 1889.....	8.00
January, 1890.....	7.00
January, 1891.....	7.00
January, 1892.....	9.00
January, 1893.....	22.00
January, 1894.....	14.00
January, 1895.....	20.25
September, 1896.....	\$15.00 to 20.00

BARLEY.

[Per 300 pounds.]

1886.....	\$3.50
January, 1889.....	3.20
January, 1890.....	3.80
January, 1891.....	3.70
January, 1892.....	4.00
January, 1893.....	5.60
January, 1894.....	4.00
January, 1895.....	4.00
September, 1896.....	\$4.50 to 5.50

WHEAT.

[Per 300 pounds.]

1886.....	\$11.00
January, 1889.....	11.00
January, 1890.....	11.50
January, 1891.....	10.50
January, 1892.....	10.20
January, 1893.....	10.30
January, 1894.....	11.00
January, 1895.....	11.00
September, 1896.....	\$11.00 to 12.50

RICE.

[Per 100 pounds.]

1886.....	\$3.50 to \$7.00
January, 1889.....	9.00
January, 1890.....	9.00
January, 1891.....	9.00
January, 1892.....	6.80
January, 1893.....	10.00
January, 1894.....	9.00
January, 1895.....	9.00
September, 1896.....	8.00 to 10.00

¹ On January 1, 1886, the Mexican dollar was valued at 81.6 cents United States currency.

TABLE OF PRICES OF COMMODITIES IN CERTAIN CITIES.

Herewith are given prices of food products in the cities of Vera Cruz, Tampico, Durango, and Chihuahua, the first two being seaports, the latter mining towns:

Articles.	Vera Cruz.		Tampico.		Durango.		Chihuahua.	
	Mexi- can cur- rency.	United States cur- rency.	Mexi- can cur- rency.	United States cur- rency.	Mexican currency.	United States cur- rency.	Mexi- can cur- rency.	United States cur- rency.
Jerked beef . . . per pound . . .	\$0.25	\$0.13	\$0.12	\$0.06	-----	-----	\$0.12	\$0.6
Salt fish . . . do . . .	.30	.16	.30	.16	\$0.40	\$0.21	a .25	.13
Salt pork . . . do . . .	.25	.13	-----	-----	.25	.13	-----	-----
Hams . . . do . . .	.50	.26	.50	.26	.45	.23	.25	.13
Eggs . . . per dozen . . .	.35	.18	.48	.25	\$0.18 to .60	\$0.10 to .81	.25	.13
Flour . . . per pound . . .	.10	.05½	.08	.04	.05	.02½	.03	.01½
Corn . . . do . . .	.04	.02	.02½	.01½	.02½	.01½	.01½	.00½
Beans . . . do . . .	.06	.03½	.06	.03½	.04	.02	.03	.01½
Butter . . . do . . .	.55	.28	.75	.38	(a)	(a)	.40	.21
Sugar . . . do . . .	.10	.05½	.10	.05½	.10	.05½	.10	.05
Salt . . . do . . .	.05	-----	.05	-----	.02½	.01½	.01	.00½
Tea . . . do . . .	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary . . . do . . .	.30	.16	.50	.26	1.00	.51	.25	.13
Choice . . . do . . .	2.50	1.28	2.00	1.02	2.50	1.27	1.20	.61
Coffee . . . do . . .	.85	.18	.37	.18½	.38 to .45	.19 to .23	.38	.19
Wood . . . per cord . . .	7.50	3.83	4.00	2.04	5.50	2.52	b .25	b .13
Kerosene oil . . . per gall . . .	.60	.31	.60	.31	.80	.40	.80	.40
Soap, common . . . per lb . . .	.10	.05½	-----	-----	.12½	.07	-----	-----
Lard . . . do . . .	-----	-----	.25	.13	.22	.12	-----	-----
Fresh beef . . . do . . .	-----	-----	.10	.05½	.15 to .25	.08 to .13	-----	-----
Irish potatoes . . . do . . .	-----	-----	.10	.05½	-----	-----	-----	-----
Candles . . . do . . .	-----	-----	-----	-----	.25	.12	-----	-----
Cheese . . . do . . .	-----	-----	-----	-----	.81	.16	-----	-----

a Imported.

b Hundredweight.

Wholesale prices per pound in Mexico (fourteen States).¹

States.	White sugar.	Brown sugar.	Coffee.	Beans.	Flour.	Butter.	Corn.	Irish potatoes.	Wheat.	Rice.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Michoacan . . .	8	7	25	8	4	22	2½	4	2½	9½
Zacatecas . . .	9	8	-----	7	4	21	4	-----	2½	-----
Mexico . . .	-----	6½	28	2½	-----	20	1½	-----	-----	3½
Jalisco . . .	7	12	40	3	4½	13	1	3	-----	12
Chihuahua . . .	14	10	24	4	9	24	2½	2	2½	8
Oajaca . . .	11	9	50	12	10	15	4½	-----	-----	-----
Guerrero . . .	12	10	-----	5	7	28	2½	4	4½	6
Hidalgo . . .	10	9	36	2½	4½	-----	2	-----	-----	8
Coahuila . . .	10	10	-----	5	5½	20	3½	-----	3½	7
Agua Calientes . . .	11	10	-----	4	4½	20	2½	-----	2½	-----
Durango . . .	8	7	28	5	6	23	3	-----	3½	-----
Puebla . . .	8	6	24	2½	5	-----	2	3	-----	3½
Colima . . .	10	7	30	6	7	22	3½	-----	3½	10
Vera Cruz . . .	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Taken from Government report, May and September, 1896, and expressed in Mexican currency; \$1 equals 51 cents United States currency.

Comparative table setting forth the current prices of manufactures and merchandise for the years enumerated, as published by the board of commission agents (Mexican currency).

Articles.	Mills.	Description.	Quantity.	Price May 20, 1896.	Price June 28, 1895.
Carpet . . .	San Ildefonso.	-----	Per vara ¹ .	\$1.12	\$0.88
Flannel . . .	do	Cash price	do	\$0.94 to 1.00	1.00
Do . . .	Agulla	do	do	.94 to 1.00	1.00
Socks . . .	-----	Mexican	Per dozen.	1.00 to 1.25	\$1.00 to 1.25
Drawers . . .	-----	Knitted, Mexican	do	9.00	7.00
Underhirts . . .	-----	Knitted, various classes.	do	4.50 to 10.00	4.00 to 10.00

¹ Vara equals 33 inches.

Comparative table setting forth the current prices of manufactures and merchandise for the years enumerated, etc.—Continued.

Articles.	Mills.	Description.	Quantity.	Price May 20, 1886.	Price June 28, 1895.
Cassimeres	San Ildefonso.	Cash price	Per piece ¹	\$1. 50	\$2. 00
Do	Sau Longinos.	Common, cash price	Per piece	1. 50	2. 00
Do	Agulla	Fine, cash price	Per vara.	2. 50	
Do	do	Common	Per piece	1. 50	2. 00
Do	Minerva	Fine	Per vara.	2. 25	
Do	do	Common	Per piece	1. 75	
Do	Zempoala.	Fine, cash price	Per vara.	2. 25	
Do	do	White	Each	2. 25	2. 50
Blankets	San Ildefonso.	Colored	do	2. 50	
Do	do	White	do	2. 25	8. 00
Do	Agulla	Colored	do	2. 50	
Do	do	White	do	2. 25	2. 50
Do	Minerva	Colored	do	2. 50	
Do	do	White	do	2. 25	
Bedspreads	Rio Hondo	Knit, Mexican	Per dozen	\$26. 00 to 45. 00	\$26. 00 to 45. 00
Prints	Agulla	Cash price	Each	3. 62	
Blankets	San Ildefonso.		do	1. 25	1. 33½
Do	Caballito	Hairy wool.	do	1. 25	1. 08
Do	Minerva		Each.	1. 12	1. 08
Do	Numancia		Per dozen	1. 25	1. 08
Yarns:					
Woolen	San Ildefonso.	Woolen, colored	Per pound	. 81	
Cotton	Cocoloapam	Mark G 16	do	. 37½	. 85
Do	do	Mark G 18	do	. 39	
Do	do	Mark G 20	do	. 44	. 44
Do	do	Mark G 24	do	. 50	. 50
Do	La Hormiga	No. 6	do	. 89	. 88
Do	do	No. 16	do	. 39	. 34
Do	do	No. 20	do	. 42	. 42
Do	do	No. 24	do	. 52	. 45
Do	La Colmena.	No. 16	do	. 89½	. 34
Do	do	No. 20	do	. 43	. 43
Do	Miraflores	do	do		
Do	do	No. 24	do		
Do	Maravilla.	No. 16	do	. 87	. 33
Do	La Magdalena	do	do	. 37½	. 85
Do	do	No. 20	do	. 44	. 44
Do	Rio Hondo	No. 16	do	. 36	. 34
Calicoes	La Alsacia	Colored, assorted (cash price).	Per piece.	3. 87	
Do	Ibanes	do	do	3. 50	
Do	Asturiana	do	do		
Percales	La Teja.		do	3. 50	3. 00
Muslin, unbleached	Miraflores	Mark A L, ½, starched.	do	2. 88	3. 00
Do	do	Mark CL, 1 vara wide, starched.	do	3. 25	2. 25
Do	do	Mark M, 1 vara wide, fine, starched.	do	3. 88	3. 75
Do	do	Mark Y, yard wide, starched.	do	4. 25	4. 00
Do	Maravilla	Mark 3 stars, yard wide, not starched.	do	3. 62½	
Do	do	Mark 4 stars, yard wide, not starched.	do	3. 56½	
Do	do	Mark 1 star, yard wide, starched.	do	3. 12½	3. 12
Do	Molinode Enmedio.	Mark S, yard wide.	do	3. 31	2. 62
Do	do	Mark A, yard wide.	do	3. 44	3. 44
Do	do	Mark P, yard wide.	do	2. 94	2. 94
Do	Colmena.	Mark 2, 5 strong, yard wide.	do	4. 25	4. 25
Do	do	Mark C, 5 strong, yard wide.	do	3. 50	3. 12
Do	do	Mark I, 5 strong.	do	3. 87	3. 75
Do	Cocoloapam	Mark M D, yard wide, net starched.	do	2. 75	2. 75
Do	do	Mark M F x, ¾, yard wide, not starched.	do	2. 25	2. 25
Do	do	Mark M S, for stamping.	do	2. 13	2. 13

¹ About 1½ varas.

Comparative table setting forth the current prices of manufactures and merchandise for the years enumerated, etc.—Continued.

Articles.	Mills.	Description.	Quantity.	Price May 20, 1896.	Price June 23, 1896.
Muslin, unbleached	Coccolapam	Mark MSx, for stamping.	Per piece	-----	-----
Do	La Hormiga	Mark Y, 1 yard	do	\$4.25	\$3.62
Do	do	Mark P, 1 yard	do	3.75	3.75
Do	do	Mark T, 1 yard	do	3.37 $\frac{1}{2}$	3.37
Do	do	Mark O, 1 yard	do	3.37 $\frac{1}{2}$	3.00
Do	do	Mark U, 1 yard	do	3.25	2.44
Do	do	Mark L, 1 yard	do	3.12 $\frac{1}{2}$	3.12
Do	do	Mark C $\frac{1}{2}$, 1 yard	do	2.87 $\frac{1}{2}$	2.75
Do	do	Corded	do	4.62	3.95
Do	Magdalena	Mark AS	do	3.12 $\frac{1}{2}$	3.12
Do	do	Mark B	do	3.25	-----
Do	do	Mark A	do	3.37 $\frac{1}{2}$	3.63
Do	do	Mark C	do	3.25	3.25
Do	do	Mark AT	do	3.50	-----
Do	do	Mark O	do	3.75	-----
Do	do	Mark SO, 10 lbs	do	4.00	3.75
Do	San Lorenzo	Mark B, 3 m	do	2.06	2.06
Do	do	Mark H, 34-inch	do	3.43 $\frac{1}{2}$	3.63
Do	do	Mark P, vara	do	4.00	4.00
Do	do	Mark R, yard	do	4.12 $\frac{1}{2}$	4.12
Do	do	Mark E, 3 $\frac{1}{2}$ lbs	do	3.81	3.81
Do	do	Mark O, 10 lbs	do	4.06	4.06
Do	San Antonio	Mark Q, vara, 10 lbs	do	4.12	2.97
Do	do	No. 1, vara, 9 lbs	do	4.00	4.00
Do	do	No. 2, vara, 8 lbs	do	3.75	3.75
Do	do	No. 3, vara, 7 lbs	do	3.50	3.50
Do	do	No. 4, vara, 6 $\frac{1}{2}$ lbs	do	3.31	3.31
Do	do	No. A, 3 vara	do	2.81	2.81
Do	Farna Montañesa	No. R. S. C 1, vara, stitched.	do	3.00	3.12
Do	do	No. R. S. C $\frac{1}{2}$, vara, stitched.	do	2.75	2.37
Do	do	No. R. S. C $\frac{3}{4}$, vara, stitched.	do	\$2.50 to 2.62	2.37
Do	La Nacional	No. O, 10 lbs	do	4.00	4.00
Do	do	No. I, 3 $\frac{1}{2}$ lbs	do	4.00	4.00
Do	Guerrero	No. Y, yard	do	3.87 $\frac{1}{2}$	3.75
Do	do	No. M, vara	do	3.62 $\frac{1}{2}$	3.50
Do	do	No. A, vara	do	3.37 $\frac{1}{2}$	3.25
Do	do	No. Z, vara	do	4.00	3.87
Horse blankets	San Ildefonso	do	Each	2.75	2.75
Do	Aguila	do	do	1.37	-----
Stockings	do	Mexican	Per dozen	1.37	1.37
Cloth	Aguila	Gray and blue	do	1.87 to 2.00	\$1.87 to 2.00
Do	San Ildefonso	do	do	2.00	1.75 to 2.25
Do	Minerva	do	do	1.87	1.75
Cloth, filtering	San Ildefonso	do	do	2.75	2.75 to 3.00
Do	Aguila	do	do	2.75	2.00
Plaids	Puebla-Tulancingo	do	Each	4.50 to 5.00	3.00 to 3.75
Wicks	Hormiga	do	25 pounds	3.00	7.00
Do	Other mill's	According to class	do	7.50 to 11.00	7.50 to 3.00
Shawls:	do	do	do	do	do
Silk	do	2 sights, loom woven.	Each	3.50	3.50
Cotton thread	do	do	do	2.75 to 3.00	2.75 to 3.00
from Real	do	do	do	do	do
Cotton thread	do	do	do	4.00 to 12.00	4.00 to 12.00
from Del Valle	do	do	do	do	do
Cotton thread, No. 200.	do	do	do	12.00 to 25.00	12.00 to 25.00
Silk	do	Mexican twist	Per pound	9.00 to 10.00	10.50
Sarapes (blankets)	do	Fine worsted yarn	Each	16.00 to 50.00	16.00 to 50.00
Sarapes	Aguila	do	do	6.00 to 7.00	6.00 to 7.00

Prices of goods manufactured in Mexico, wholesale, Mexican currency.

Carpeting	per 33 inches	\$0.88
Flannel	do	1.00
Socks	per dozen	\$1.00 to 1.25
Drawers	do	7.00
Underhirts, woven (cotton)	do	4.00 to 10.00
Cassimere	per garment	2.00
White blankets (cotton)	each	2.50
Bedspreads	per dozen	26.00 to 45.00
Prints, 33 inches wide	per vara ¹	.15 to .16

¹ Vara equals 33 inches.

Prices of goods manufactured in Mexico, wholesale, Mexican currency—Continued.

Blankets.....	per dozen..	\$18.00
Colored wool yarn thread.....	per pound..	1.00
Cotton thread.....	do.....	\$0.24 to .50
Colored prints, 33 inches wide.....	per vara..	.15 to .18
Mexican stockings.....	per dozen..	1.37
Gray and blue cloth (wool).....	per vara..	1.75 to 2.25
Plaids of Tulancingo.....	do.....	.15 to .18
Gingham, 26 inches wide.....	do.....	.18 to .20

IMPORTED ARTICLES.

All articles imported into Mexico are sold at a price in Mexican currency equivalent to their cost price plus the exchange, with customs duties, transportation charges, and mercantile profits added. In making sales of mining machinery, etc., to be imported from the United States, the usual custom is for the manufacturing establishment there or its agent in Mexico to quote prices in the currency of the United States, and when the payment is made the purchaser buys exchange at the rate that day. If prices are quoted in Mexican currency the rate of exchange is generally fixed at two for one, the seller being unwilling to run any risk of exchange varying.

It has been found impossible to obtain accurate information as to the difference in prices of imported articles ten years ago and now. It can be asserted, though, with certainty that the price in Mexican currency, not taking into consideration the customs duties, transportation charges, etc., is double the cost price in United States or European currency. In some instances, where there is a keen competition in imported articles of machinery, implements, foods, etc., it is found that the price is regulated by the prevalent rate of exchange, instead of two for one.

Well-informed persons in Mexico all agree in saying that the cost of imported articles in Mexico has doubled in the past ten to fifteen years. Where there is competition as the cost price decreases in the country of production there is the same decrease in the Mexican price. Customs duties on articles of food are high. Tables are inclosed showing the present prices of imported articles of food in the City of Mexico.

Prices of imported articles of food in the City of Mexico.

Articles.	Mexican currency.	United States currency.
Ham.....	per pound.. \$0.50	\$0.25
Baron.....	do..... .50	.25
Bulk meats.....	do..... \$0.30 to .40	\$0.15½ to .21
Butter.....	do..... .75	.38
Cheese.....	do..... .50	.25
Salt, table.....	do..... .08	.04½
Flour.....	do..... .15	.08
Sugar.....	do..... .25	.13
Corn meal.....	do..... .15	.07½
Hominy.....	do..... .15	.07½
Oatmeal.....	do..... .22½	.11½
Soda crackers.....	do..... .45	.23
Rolled wheat.....	do..... .25	.13
Dried apples.....	do..... .35	.17½
Dried peaches.....	do..... .35	.17½
Dried apricots.....	do..... .50	.25
Dried prunes.....	do..... .88	.18½
Canned fruits—apples, peaches, pears, etc.....	for 2-pound cans.. 1.50	.75
Irish potatoes.....	per pound.. .05	.02½

I also inclose a statement showing the customs duties on an invoice of groceries (general assortment) from the United States. Imported ready-made clothing is not sold to any great extent in Mexico, except in the seaports and the border towns, and in certain mining districts where Americans are employed to a considerable extent. A table is inclosed showing prices in these places.

A table is also inclosed giving the prices of machinery and implements of American manufacture.

In regard to drugs, they are mostly imported, and in consequence are sold at a price equivalent to their gold cost and exchange.

Invoice of groceries from the United States: Cost in the United States, \$1,005.26; customs duties on the same, \$1,008.73.

Prices of cloths, wearing apparel, etc., imported.

Ginghams	per 33 inches	\$0.15 to \$0.20
Shirting	do.	.15 to .20
Sheeting	do.	.15 to .25
Common cassimeres	per yard	1.50
Good cassimeres	do.	6.00
Flannels	per 33 inches	.75 to 1.25
Woolen shirts	each	2.00 to 3.50
Douglas shoes	per pair	4.50 to 11.00
Heavy brogans, men's	do.	1.50 to 2.50
Men's calf shoes	do.	3.50 to 4.50
Men's boots	do.	3.00 to 5.00
Men's overalls	each	1.20 to 1.50
Men's jeans coats	do.	2.25 to 3.50
Ordinary wool hats	do.	1.00 to 1.50
Good wool hats	do.	4.00 to 5.00
Fine wool hats	do.	8.00 to 10.00

These prices are for the border towns and in the Free Zone, where tariff duties are light.

Prices of machinery.

Description.	Mexican currency.	United States currency.
Vertical engines:		
4 horsepower	\$225.00	\$114.75
5 horsepower	275.00	140.25
Oshorn reapers	150.00	76.50
Portable engines:		
8 horsepower	1,200.00	612.00
10 horsepower	1,350.00	688.50
McCormick reapers	180.00	91.80
Plows:		
Common cast iron	7.00	3.57
Steel	\$15.00 to 25.00 to 40.00	\$7.65 to 12.75 to 20.40
Corn shellers:		
Hand, with separator, etc.	100.00	51.00
Keystone, hand	9.00 to 25.00 to 35.00	4.50 to 12.75 to 17.85
Power shellers	600.00	306.10
Suction pumps	8.00 to 15.00 to 50.00	4.08 to 7.65 to 25.50
Steam thrashers (26 inches)	1,300.00	663.00
Barbed wire	per pound .07	.0357
Knallage cutter (hand)	30.00 to 75.00	15.80 to 39.25

Wholesale prices of hardware imported from the United States.

Articles.	Mexican currency.	United States currency.
Hand saws	\$2.75 to \$4.50	\$1.40 to \$2.95
Ripping saws	.90 to 2.00	.45 to 1.02
Small cross-cut saws	4.00 to 7.00	2.04 to 3.57
Collins axes	per dozen 17.00 to 20.00	8.67 to 10.20
Shingling hatchets	do. 15.00 to 19.00	7.65 to 9.69
Axes with handles	do. 22.50 to 26.00	11.50 to 13.25
Collins shovels	do. 22.00	11.45
Ames shovels	do. 25.00	13.25
Hoes, handled	do. 5.00 to 8.00	2.55 to 4.08
Planes	do. 2.00 to 3.75	1.07 to 1.91
Hammers	do. .75 to 1.50	.38 to .77
Spades:		
Remington	per dozen 17.50 to 19.00	8.92 to 9.62
Steel, Black Diamond	per pound .16	.084
Mattocks	per dozen 10.00 to 25.00	5.10 to 12.75
Stone sledges	per pound .20	.104
Blacksmiths' hammers	per dozen 2.00 to 4.00	1.02 to 2.04
Miners' steel	per pound .11	.054
Miners' steel, Crown	per pound .11	.054

VII.—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

The mints of Mexico are open to the coinage of both gold and silver. The mint charges have already been stated in the preceding pages of this report.

From reports sent to the legation since 1886, giving the total amount of coinage of gold and silver, it is ascertained that during that period gold for coinage has had at the mints an assigned value of \$643.529 per kilogram, and for exportation a value of \$675.417 per kilogram.

Silver for coinage has a value of \$39.109 per kilogram, and for exportation of \$40.915 per kilogram.

An ounce of standard silver contains 444 grains of pure silver. An ounce of Mexican silver dollars contains 433.296 grains of pure silver.

One thousand Mexican silver dollars are by law to weigh 870 ounces and 194 grains troy. As they are coined they are weighed in batches of 1,000, and a variation of 750 grains troy each way is allowed for each 1,000.

More silver dollars are coined at the mints of Mexico than are necessary in the currency of the country, and the surplus is a very important part of Mexico's export trade.

The market value of these silver dollars is generally determined by the market value of bar silver, which is quoted in London per standard ounce and in New York per fine ounce. But there are times when the coined dollars are at a higher market value than the silver contained in them would justify. This is owing to an increase in the demand for them for use as a circulating medium in the Eastern countries.

CONCLUSIONS.

From the preceding statements and accompanying evidence it will be seen that silver and gold are established by law as the standard money of Mexico, the silver dollar, weighing 417.79 grains troy and containing 377.139 grains troy of pure silver, having been declared the monetary unit of value.

The coins of both metals—gold and silver—are legal tenders at the rate prescribed by law, the ratio of coinage being $16\frac{1}{2}$ to 1.

Bimetallism is the theory of the law, but silver money is the standard in use in the country, gold having entirely ceased to circulate, being hoarded in the country to some extent, the greater part seeking the markets of the world.

While silver is the circulating medium in the Republic, we find that the greater portion of the coinage of the mints in silver dollars has been exported and is generally sold at the market quotations for the silver which the dollars contain.

The public debt of Mexico, \$103,000,000, in round numbers, is payable in gold, principal and interest, all of it but \$13,500,000 bearing 6 per cent, and that sum 5 per cent.

The bonded indebtedness of the railroads in the country is also payable in gold, the amount of the Mexican Central and Mexican National railroads' bonded indebtedness thus payable amounting to more than \$100,000,000, not taking into account that of the other roads.

From the most reliable estimates obtainable, the amount of money in circulation per capita of population does not exceed \$8.34.

The wages of unskilled laborers in the fields, on the farms, in shops, houses, and all other places where such labor is employed are from 25

to 30 cents a day for men, and for women and boys from a third to a half less, the only rations ever furnished being corn and beans.

In the mines the wages of the same class of labor are from 40 to 60 to 80 cents a day and no rations.

In the factories the wages of this same class are from 18 to 25 to 37 to 62 cents a day, without rations.

The wages of a higher class of operatives in the factories vary from 45 to 75 cents a day and no rations.

A day's labor in Mexico is from 9 to 13 hours.

All wages in Mexico are paid in Mexican currency, the Mexican dollar at the present time being worth 51 cents in American currency. In the Republic there is an increased but still limited demand for skilled labor in the mines, on the railroads, in the electric plants, in the systems of improved machinery being introduced in many parts of the country, and the wages of skilled labor have been slightly advanced and are at more remunerative prices as compared with the compensation of other labor in the Republic. The number of these skilled workmen is small compared with the great hosts of common day laborers or wage earners in the country.

It should also be stated that in some instances there has been a small advance in the compensation of the common day laborer, or rather a change in the manner of payment, his wages in these instances being paid in money instead of in merchandise or provisions.

The wages of skilled mechanics, carpenters, masons, blacksmiths, painters, shoemakers, and other men of handicraft vary somewhat, according to the demand for them, and in the City of Mexico, where they are fully as high or higher than in other parts of the Republic, they range at prices as stated in the schedule of wages for this class designated as "Wages paid in the City of Mexico" and "Wages paid street-car employees." It would be unsafe to attempt any general definition of this class of artisans.

There has been a slight advance in the wages of those who may be termed ordinary mechanics, as distinguished from head, scientific, and expert mechanics. The compensation of this latter class is too dependent upon demand, skill, and efficiency to undertake to classify it. A good impression can be had of it by a careful investigation of the various schedules of wages herewith submitted.

It may be positively stated that whatever increase has taken place in the wages of skilled labor has been brought about by the introduction of new industries and the improvement of old ones.

I have thought that the conditions of the banks in Mexico would be interesting in considering the subject of your inquiry, and I submit the reports of the two principal ones for the past year, and for the same reason I submit the reports of exchange between Mexico and the United States, showing the daily changes in the relative value of Mexican and United States currency.

I deem it proper to state that the dollar of the United States, whether in gold, silver, or paper, is everywhere equal and is readily and promptly exchangeable into Mexican silver at the daily rate of exchange.

All the statements made in this report are derived from the official statistics of the Government, from reports of United States consuls to me, and from the testimony of persons of the largest experience and highest authority in the country.

I have thus endeavored impartially and strictly to execute the instructions of your circular, well knowing that you desired the facts as information for our people, and not my reasons for or arguments in reference to the conditions now prevailing here, their causes and effects.

I will not deny myself the happiness of stating that notwithstanding the almost impassable barriers of the Mexican tariff, and whatever advantages may have been derived from free silver to the Mexican factories, still the genius and enterprise of the American manufacturers have succeeded, through the excellence of their materials, the superiority of their workmen, and the moderation of their prices, in increasing and enlarging in this Republic the markets for their productions.

Nor can I resist the temptation to declare that, in my judgment, the money that is flowing in millions from the United States into this country, and our enterprising and intelligent citizens who are coming with it, are among the greatest promoters of the development and improvement of Mexico.

And here I must do justice to the present great Administration of Mexico, in declaring that in its wisdom and patriotism in establishing tranquillity, order, and confidence everywhere, in protecting all rights, in promoting all improvements, in doing justice to all men, whether citizens of their own or other countries, it has laid the foundations of the permanent prosperity and glory of the Republic.

M. W. RANSOM, *Minister.*

CITY OF MEXICO, *September 26, 1896.*

APPENDIX A.

Condition of banks and per capita circulation.

[From the Mexican Financier.]

Bank.	Cash.	Uncovered paper.
National Bank	\$28,593,450.71	None.
Bank of London and Mexico	7,093,431.65	\$2,408,044.45
International and Mortgage Bank	1,295,730.36	None.
Monte de Piedad	316,855.71	None.
Bank of Nuevo Leon	460,244.01	462,231.99
Chihuahua Mining Bank	560,187.12	528,063.38
Bank of Yucatan	672,621.75	856,684.25
Bank of Zacatecas	491,848.27	.....
Mercantile Bank of Yucatan	983,091.97	.....
Bank of Durango	844,468.95	77,989.05
Commercial Bank of Chihuahua (July 15)	92,188.82	74,254.18
Total	40,904,269.22	3,907,267.80

The above table only includes uncovered notes. The note circulation of the National Bank on the date selected was, for example, \$21,250,154, but neither that nor the covered circulation of the other banks is mentioned, only that amount of paper being considered which has been absorbed by the commercial community in excess of the equivalent in silver held by the issuing institution.

Now, anyone at all familiar with business habits in this country knows that the use of the banks for deposit purposes is still far from being general. Even in this city there are many wealthy planters, manufacturers, and mercantile firms carrying always from \$200,000 to \$500,000 in their countinghouses. On presenting a bill here for \$2,000 or more you are quite liable to be paid, not by a check on a bank or in bank notes, but in hard dollars, which are hoisted in talegas onto the counter, which you require an expert clerk to count and verify, and a cargador or cart to carry it home. This undoubtedly involves a great waste of time, is a clumsy and unsatisfactory operation for all parties concerned, and affords a lamentable proof of the limited advantage that is taken of advanced banking and credit facilities. The mechanism of business is greatly hindered by this survival of antiquated methods. They will undoubtedly disappear in time, but at present they illustrate a peculiarity of the commercial community in this country, viz, its propensity to carry large sums in ready money. This propensity is far more pronounced in the interior towns than at

the capital. And in this connection it may be remarked that at least 16 of the 30 States and Territories are unprovided with banking facilities, so that the personal holdings there are proportionately higher. Then we have to consider the cash carried by private bankers, on the great haciendas, in manufacturing establishments, on the mining properties, etc. The amount to be credited to all these holdings is variously estimated. For our part we think it may be safely stated at \$60,000,000, of which \$10,000,000 are held in this city.

The total of all forms of circulation is thus seen to be as follows:

Cash held by the banks	\$41, 000, 000
Cash in private hands	60, 000, 000
Uncovered note circulation, say	4, 000, 000
Total	105, 000, 000

Distributed among a population of 12,578,861 this amount gives \$8.34 per capita; but if we exclude from the population the large proportion of Indians who are not as yet appreciable factors in the great equation of civilization and progress, and divide up the above amount among the remaining, say 6,000,000, active agents in the country's advancement, the per capita circulation figures out at \$17.50, a sum which well bears comparison with that of countries figuring in the front rank of civilization.

APPENDIX B.

BANKING LAW OF MEXICO.

[Translation of general law for the establishing of banks. Decree published in the *Diario Oficial*, June 3, 1896.]

DEPARTMENT OF STATE,

Office of the Treasury and Public Credit, Mexico, Section 4.

The President of the Republic has been pleased to address me the following decree: Porfirio Diaz, Constitutional President of the United States of Mexico, to the inhabitants thereof, know ye:

That the Congress of the Union has seen fit to decree the following:

The Congress of the United Mexican States decrees:

ARTICLE 1. The Executive of the Union is authorized to issue the general law by which the concession, establishment, and operations of banks of emission in the States of the Republic are to be governed, subject to the following basis:

I. No concession shall be granted without the deposit by the concessionaires of bonds of the national public debt whose nominal par value shall be at least equal to 20 per cent of the sum which the bank is to have in cash in order to begin operations.

II. The minimum capital subscribed shall be \$500,000, of which at least half shall be paid in cash before the bank begins operations.

III. The balance in cash shall never be lowered in each bank to less than half the amount of its bank notes in circulation and the amount of deposits payable at sight, or with three days previous notice at least.

IV. No bank shall be authorized to issue bank notes for a sum greater than three times the amount of its paid-in capital.

V. Bank notes shall be of voluntary course (not legal tender) and shall not have a value of less than \$5.

VI. Exemptions or rebates from taxes shall only be allowed to the first bank established in any of the States or Federal Territories of the Republic. All other banks shall pay the taxes imposed by the general laws, and, furthermore, a special tax to the Federation of 2 per centum per annum upon the amount of paid-in capital. For the effects of this section, first banks shall be considered all those actually (now) established, provided they subject themselves to the prescriptions of the general law.

VII. Banks established in a State shall not have, outside of the territory thereof, branch offices for the exchange of their bank notes, unless by special permission from the Executive, who will only grant the same when there exist important business interests amongst various States, and not for the purpose that said branch offices be established in the City of Mexico or in the Federal district.

VIII. The Federal Executive shall have at the banks an interventor whose functions shall be specified and who, at the revision of the annual balances, shall have the same faculties that the laws grant to the commissaries of anonymous companies.

IX. Banks shall publish monthly a balance sheet, wherein shall be set forth, besides the balances of accounts expressed by law, the existing amount in coin, the amount of bank notes in circulation, and that of deposits payable at sight or with three days, at least, previous notice.

X. No concession shall be allowed by the Executive of the Union until after the decree of the general law on banks and within its restrictions.

ART. 2. The Executive is likewise authorized:

I. To enter into agreements with the National Bank of Mexico, in virtue of which and through the medium of a compensation that may be deemed just, all motives of incompatibility between the concession of said bank and the decree of the general law referred to in the foregoing article shall cease.

II. To enter into agreements with banks already existing in virtue of special concessions, with the understanding that State banks, in order to enjoy the benefits of the general law, have to renounce the concessions through which they were established.

III. The powers granted to the Executive in virtue of the present article shall, for the purpose of celebrating agreements with the banks of the States, cease six months after the publication of the general law, and for the other purposes on the 15th of next September.

ART. 3. The regulations which shall govern all other institutions of credit may be subjects of the same or of other special laws that the Executive shall issue as he may deem more convenient.

ART. 4. In the period of sessions following the publication of the respective decree or decrees the Executive shall render a report to Congress, as to the action had in virtue of the authority conferred upon him by the present decree.

TRINIDAD GARCIA,
Speaker of the House.

RAFAEL DONDE,
President of the Senate.

JOSÉ M. GAMBOA,
Chief Clerk of the House.

JOSÉ PEON CONTRERAS,
Chief Clerk of the Senate.

Therefore, I order the same printed, published, circulated, and that due compliance be had therewith.

Given at the Federal Palace in Mexico, on the 3d day of June, 1896.

PORFIRIO DIAZ.

To LIE. JOSÉ Y. LIMANTOUR,
*Secretary of State and of the Office of
the Treasury and Public Credit.*

And I communicate the same to you for your information and consequent ends.
Mexico, June 2, 1896.

LIMANTOUR.

APPENDIX C.

REPORT OF NATIONAL BANK FOR 1895.

The report and accounts for 1895 were submitted by the council of administration. They show that the business of the bank, in spite of the easiness of the money market, was large and profitable during 1895.

The following statement, condensed from the balance sheet, shows the disposal made of the net profits:

Net profits.....		\$2, 200, 626. 93
Dividend already declared, 6 per cent on \$8,000,000	\$480, 000. 00	
Ordinary reserve fund, 10 per cent on net profits.....	220, 062. 69	
First precautionary fund.....	250, 000. 00	
To new account.....	77, 230. 91	
		<hr/> 1, 027, 293. 60
Net divisible balance.....		1, 173, 333. 33
Fifteen per cent of same to founders' bonds	176, 000. 00	
Ten per cent to council of administration.....	117, 333. 33	
Seventy-five per cent to shareholders, or additional dividend of 11 per cent	880, 000. 00	
		<hr/> 1, 173, 333. 33

Thus a dividend of 17 per cent for the year is declared.

The following is a comparative statement for five years:

	1895.	1894.	1893.	1892.	1891.
Gross earnings.....	\$3,092,992	\$3,797,419	\$3,227,483	\$2,871,197	\$2,782,731
Net profits.....	2,200,626	1,961,808	2,355,464	1,839,418	1,813,623
Added to reserve.....	470,062	446,180	735,546	433,941	431,362
Net earnings on capital..... per cent..	27.5	24.52	29.44	22.99	22.67
Dividend paid..... do.....	17	15	16	14	14

The paid-up capital is \$3,000,000
The reserve funds, with the new additions, are 5,212,842

APPENDIX D.

REPORT OF BANK OF LONDON AND MEXICO, 1895.

The statement of accounts presented to the shareholders of the Bank of London and Mexico at their annual meeting last week bears testimony to the solid and prosperous condition of business here. The bank in question is the oldest financial institution in the country, and inherits prudent and conservative traditions in its dealings with the mercantile community. Those traditions have been carefully maintained by the present management, compatibly, however, with the transaction of a large and profitable business. On a paid-up capital of \$3,000,000 the bank last year realized net profits amounting to \$557,741.27, or over 18½ per cent, paid a dividend of 14 per cent, and in addition applied a handsome sum to the reserve fund, which now amounts to \$1,350,000, or 45 per cent of the paid-up capital.

It will be seen from the table given below that the net profits, as well as the amount carried to reserve, are less than in previous years, but this fact can not be reasonably held either to reflect on the management or to argue a decline in the volume of general business, which there is a natural tendency to gauge by the activity of banking transactions. Last year was a more prosperous business year than its predecessor, yet the net returns of the bank were somewhat less favorable in 1895 than in 1894. The net profits are of course largely dependent on accidental elements, viz, the amount which it may prove necessary to deduct in any given year for expenses and for interest on unmatured notes. But it is impossible to escape the conclusion that some general cause is at work to curtail the profits of our chief banking institutions, and as far as last year is concerned that cause is to be sought in the easiness of the money market. The holdings in cash of the mercantile community were so large that their applications for financial assistance at the banks were comparatively restricted both in number and amount. Many of our great firms carry enormous amounts of cash, and are, in point of fact, their own bankers. As business conditions change here in this and other respects, and banking competition becomes more active, the older institutions may find it necessary to liberalize somewhat their business methods, without, on that account, departing from those wholesome traditions of prudence which have won for the chief banks of this country in the past so high a reputation for solidity and solvency.

The following table shows the net profits, their percentage to paid-up capital, the amount added to reserve, and the dividends declared by the London Bank since July 1, 1889, when the bank began to operate under its Mexican charter:

Year.	Net profits.	Proportion of net profits to paid-up capital.	Added to reserve.	Dividend declared.
		<i>Per cent.</i>		<i>Per cent.</i>
1889 (six months) a.....	\$243,246	16	\$30,000	10
1890 a.....	599,351	36	280,000	20
1891 a.....	703,522	46	400,000	20
1892 b.....	789,697	26	250,000	16
1893 b.....	618,553	20½	100,000	16
1894 b.....	603,178	20	150,000	14
1895 b.....	557,741	18½	100,000	14

a Paid up capital, \$1,500,000.

b Paid up capital, \$3,000,000.

APPENDIX E.

THE NEW BANKING LAW.

The new banking act, or rather the law embodying the general features of the legislation on banks to be drawn up and issued by the Executive, supplies a long-felt want. The measure now before the Legislature practically grants free banking, at least outside the Federal District. Under its provisions any number of banks of issue that the volume of commercial transactions may appear to demand can be established on the fulfillment of certain clearly specified requirements. Unquestionably the knowledge that the National Bank had entered a passive protest against the granting of new charters carrying the issue privilege, and might at any time take active measures to enforce what it considered as the monopoly of its concession, acted as a deterrent against investments in new banks. But now that the Government has succeeded in inducing the National Bank to formally surrender its claims to the monopoly of the issue privilege, except as regards the Federal District, and has matured legislation which will give new institutions of credit a clear and unassailable legal status, it may be expected that a considerable amount of capital will in the near future go into the organization of banks for operation in the interior. In the Federal District the situation will probably remain unchanged, though there is some talk of the rehabilitation of the Monte de Piedad Bank. In this city the issue privilege is shared with the National Bank by the Banco de Londres, which, to put its note circulation on a legal basis, purchased in 1889 the old concession of the Banco de Empleados, which, having been granted in 1883, was unaffected by the monopoly of the National Bank (May, 1884), and also carried the right of issue. These two institutions, together with the ably and progressively administered Banco Hipotecario, appear to have tested the limit of the remunerative investment of money in public banks in this city—at any rate for the present.

In the interior there is ample field for new banking institutions, for in the larger towns and cities the progress of business has been seriously checked for years by the exorbitant rate of interest charged by private money lenders. Money is absurdly dear outside of this capital. No doubt the establishment of banks under the new law will to some extent remedy that evil. But, after all, the great need of the country is the establishment of farmers' loan associations rather than of mere banks of issue and discount. There is opportunity for the safe and profitable employment of at least \$100,000,000 in loaning money to hacendados on easy terms and long time, for the improvement of agricultural properties.

APPENDIX G.

PRICES AND WAGES AT VARIOUS POINTS IN MEXICO (IN MEXICAN CURRENCY).

[Summary of reports from United States consuls to the legation in Mexico.]

DURANGO.

Prices.	Wages per day.
<p>Fresh beef, 15 to 25 cents per pound. Salt fish (imported), 40 cents per pound. Fresh fish, 12½ cents per pound. Salt pork, 25 cents per pound. Ham, 40 to 50 cents per pound. Eggs, 1½ to 4 cents each. Flour, 5 to 6 cents per pound. Corn, 1½ to 2½ cents per pound. Wheat, 4 to 6 cents per pound. Beans, 3 to 4 cents per pound. American cheese, 50 to 55 cents per pound. Domestic cheese, 25 to 75 cents per pound. White sugar, 10 cents per pound. Brown sugar, 7 cents per pound. Salt (table), 2 to 3 cents per pound. Tea, \$1 to \$2.50 per pound. Coffee, 38 to 45 cents per pound. Lard, 20 to 25 cents per pound. Olive oil, 30 to 40 cents per pint. Soap (laundry), 10 to 15 cents per pound. Candles, 25 to 30 cents per pound.</p>	<p>Carpenters, \$1 to \$1.50. Masons, \$1.25 to \$2. Painters, 75 cents to \$1. Miscellaneous laborers, 50 cents. Miners, 75 cents to \$1. Mine blacksmiths, \$1 to \$1.50. Hoisters, \$1.25 to \$2. Pumpers, \$1.25 to \$2. Engineers, 75 cents to \$1. Firemen, 75 cents to \$1. Dynamo tenders, \$1 to \$1.50. American machinists, \$5 to \$10. Mexican machinists, \$1 to \$2. Molders, 75 cents to \$2.50.</p>

APPENDIX F.

Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

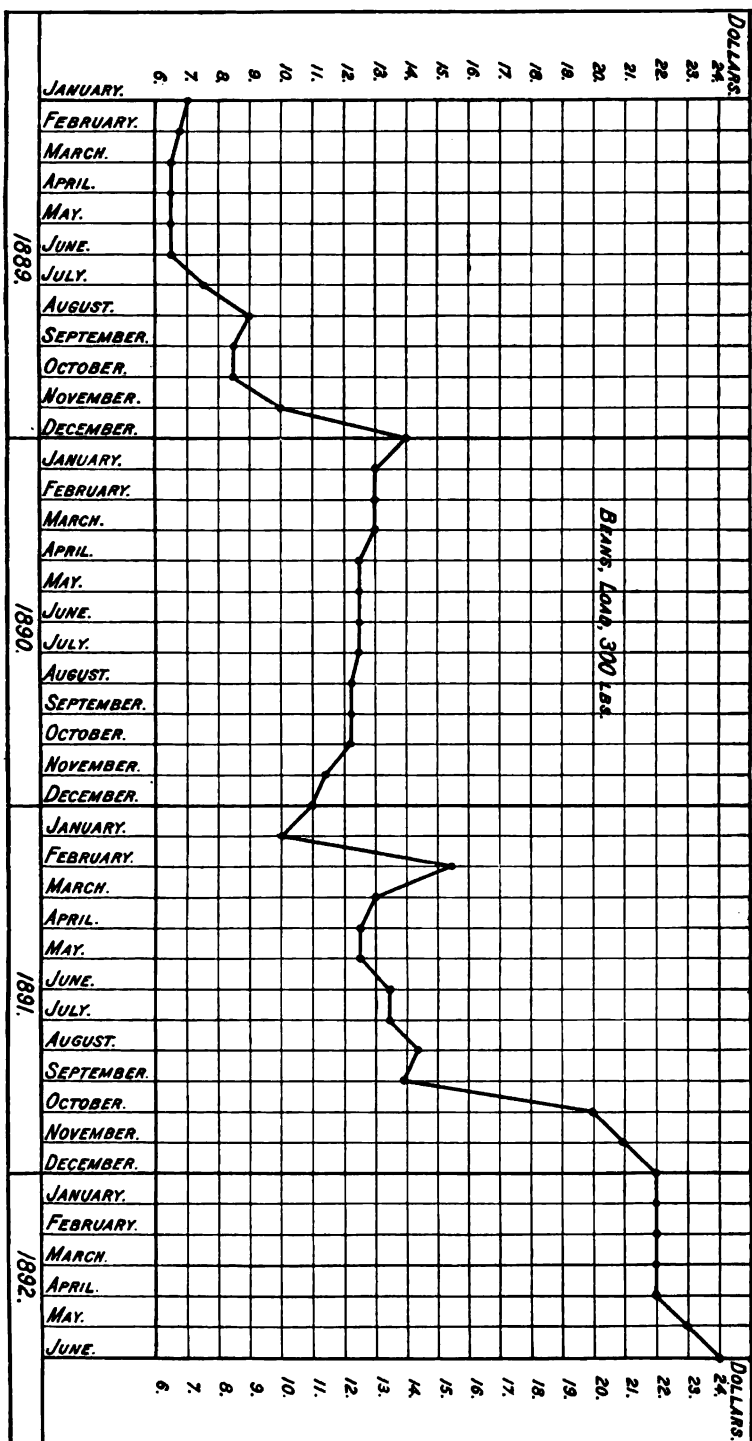


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

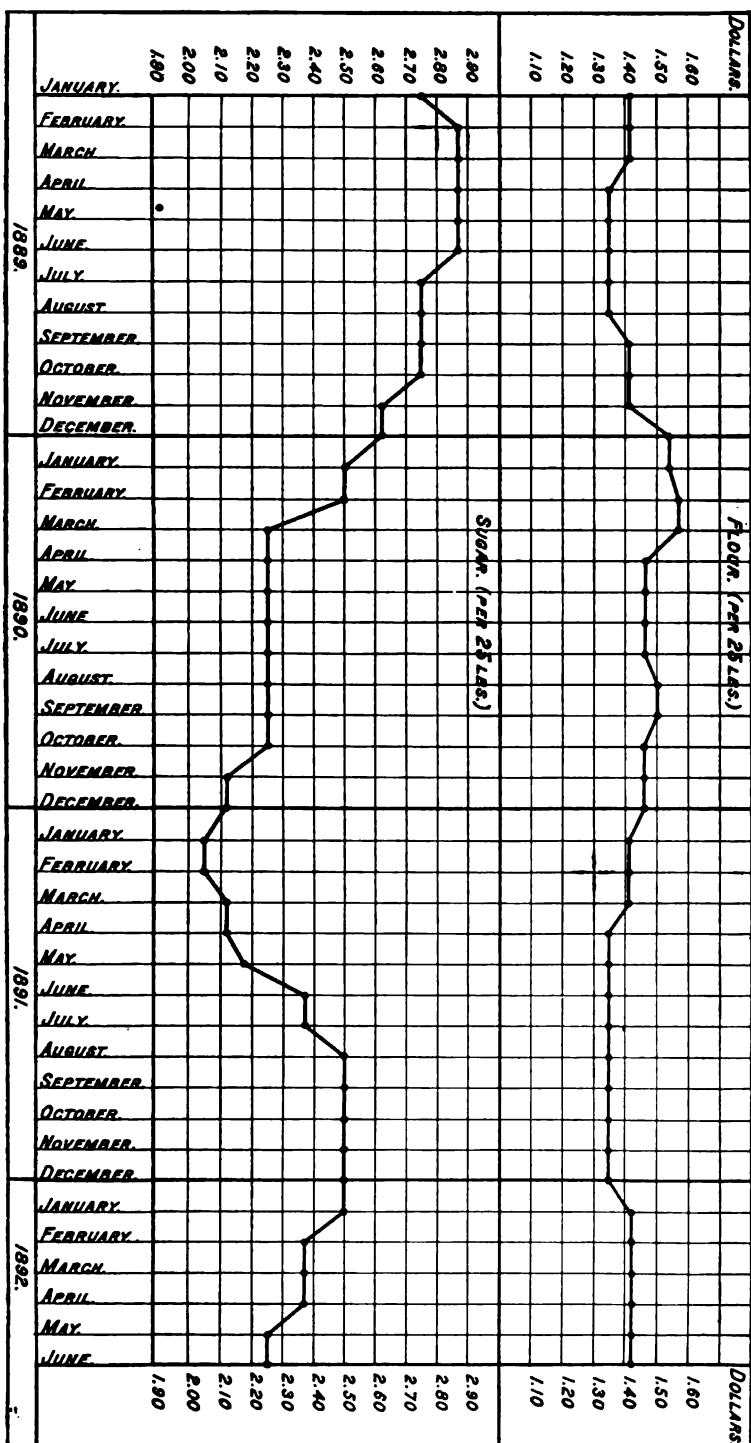


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

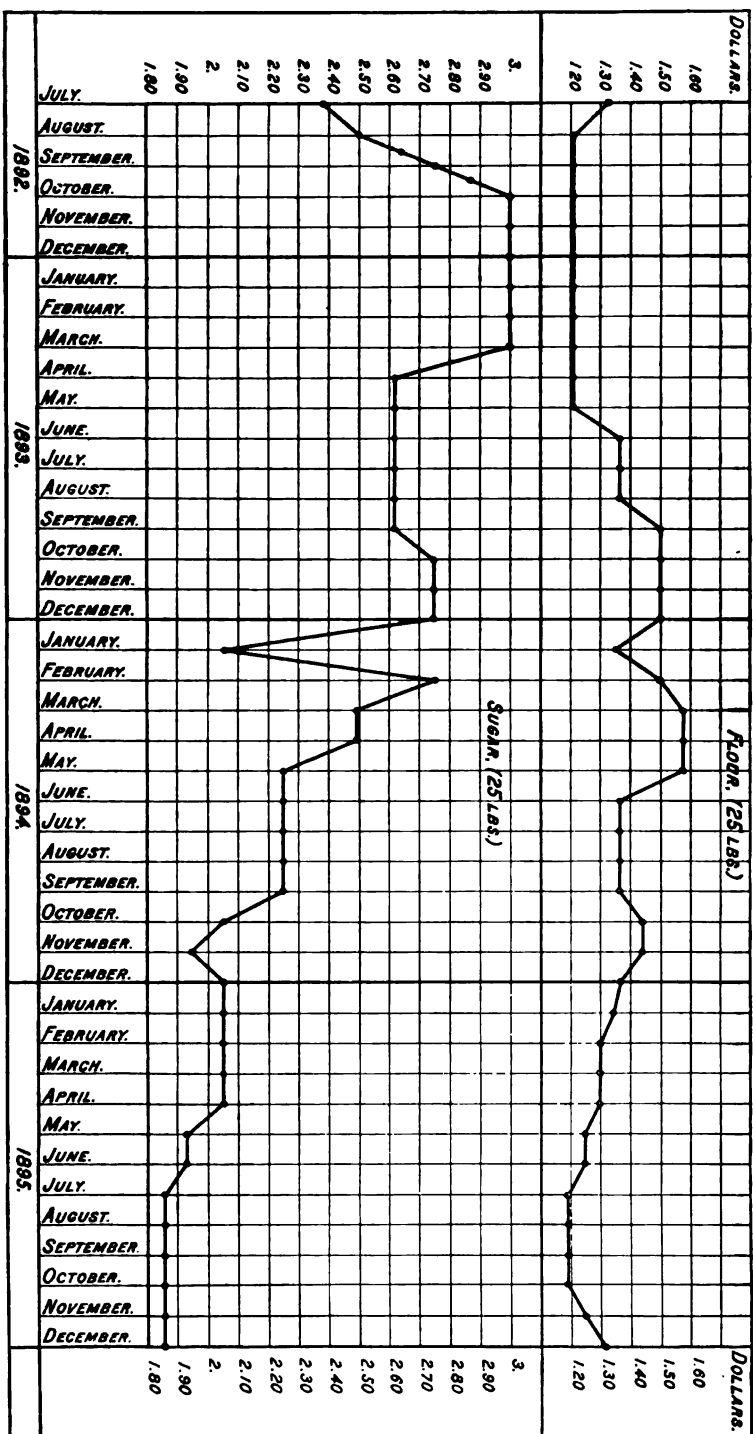


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

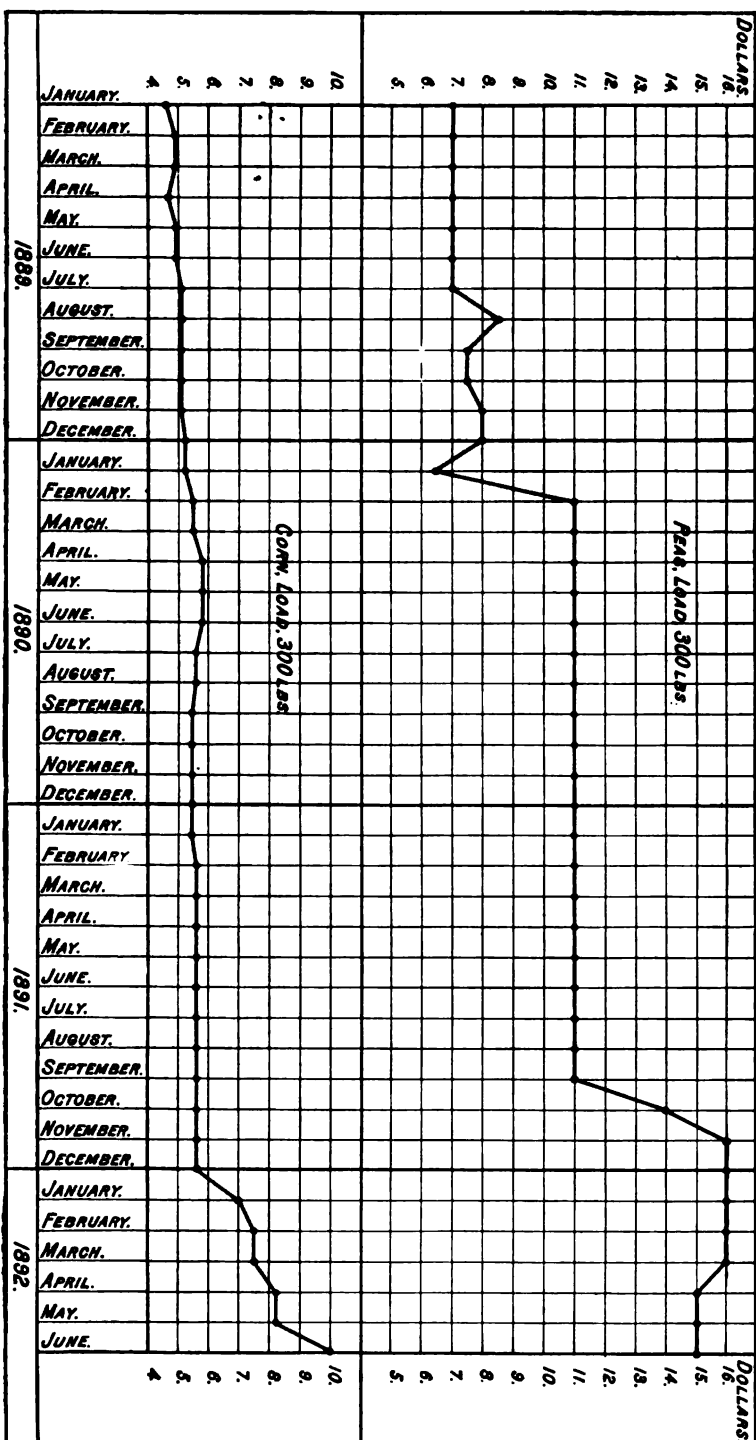


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

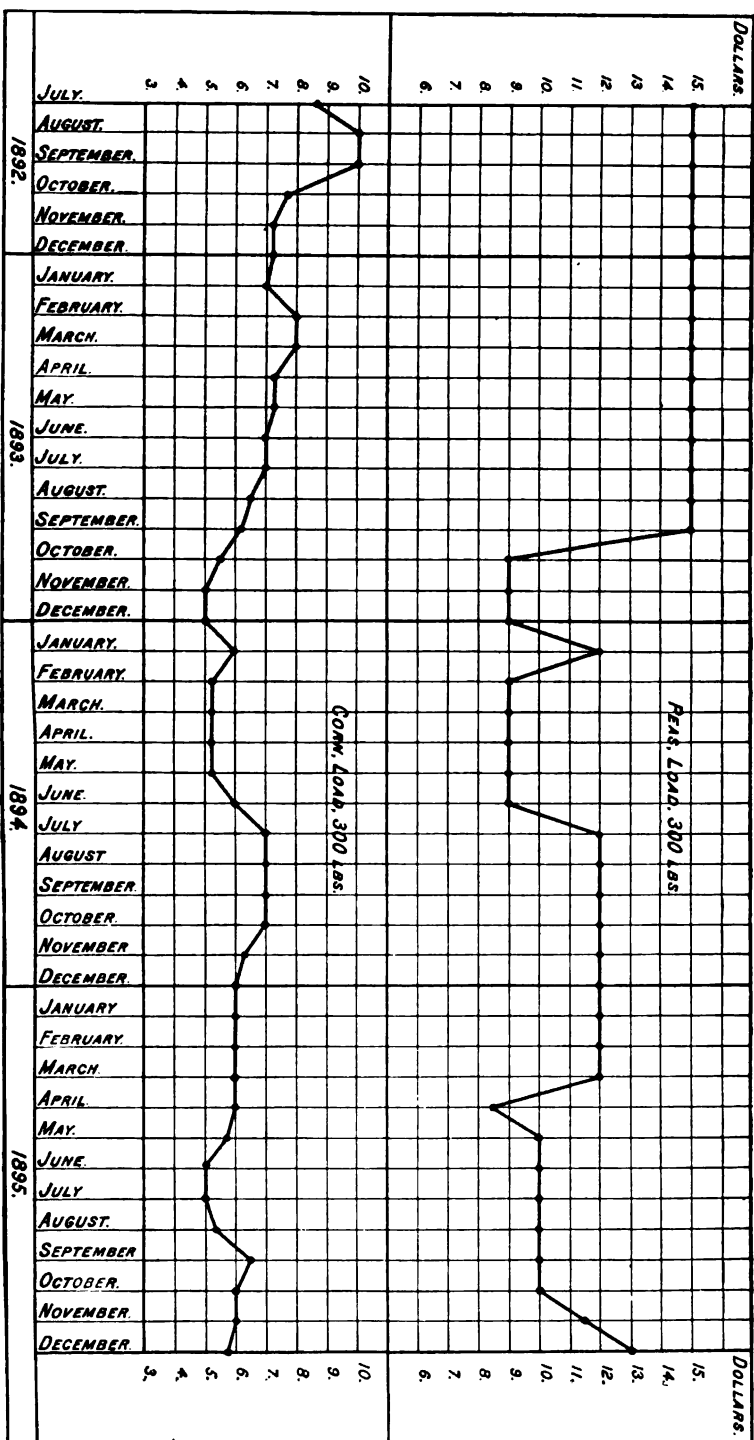


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.

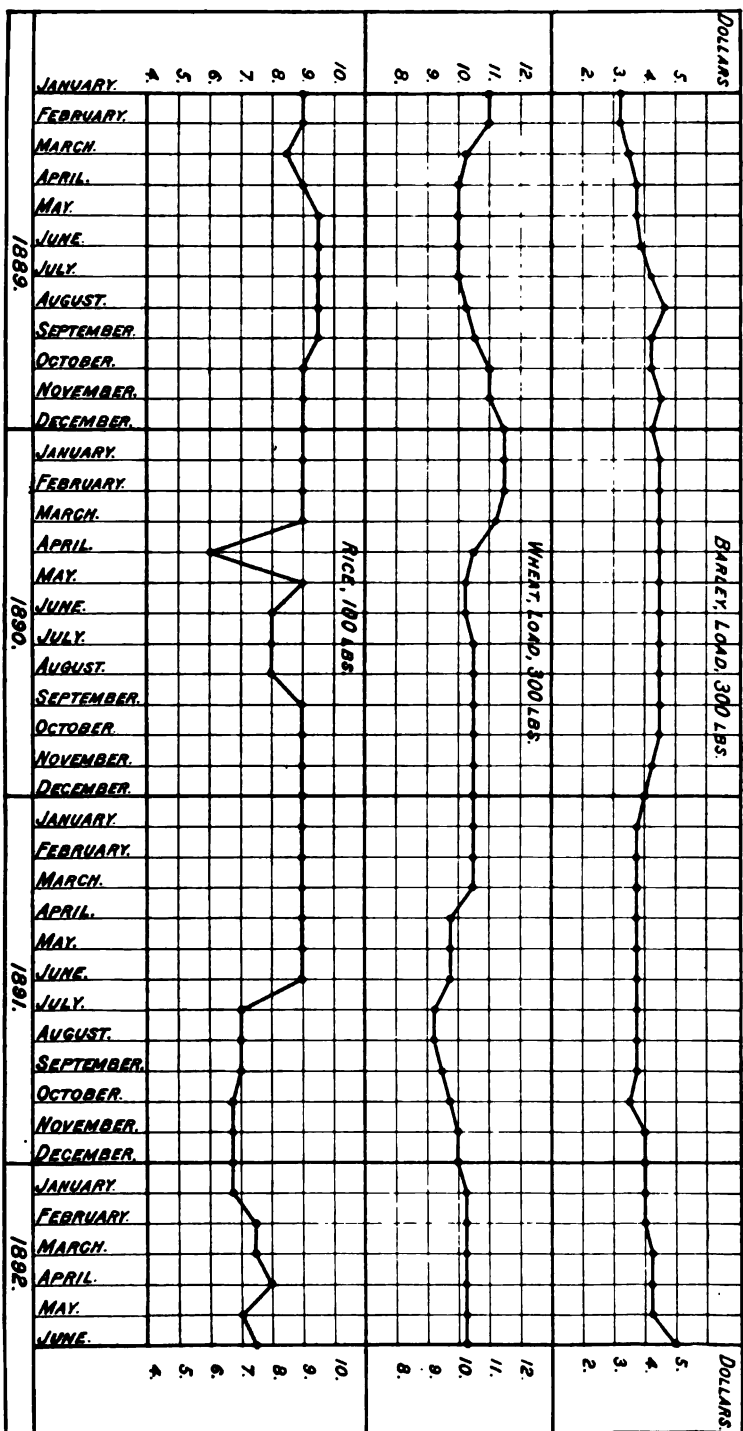
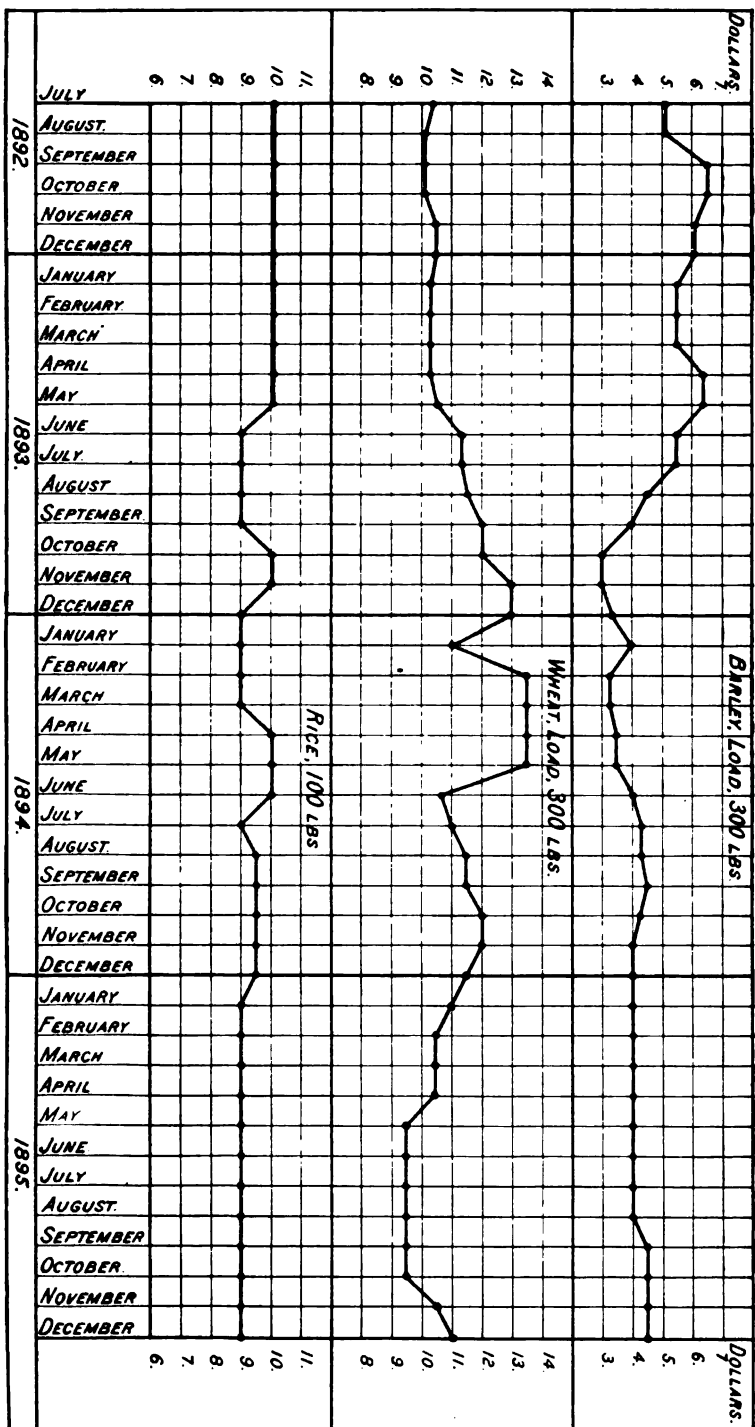


Diagram of the current prices of articles of greater consumption in the City of Mexico, for the years set forth.



Prices and wages at various points in Mexico (in Mexican currency)—Continued.

MATAMOROS.

Prices.	Wages.
Corn, \$1 per bushel. Coffee, 30 to 40 cents per pound. Beans, \$2.18 per bushel. Sugar, 10 to 15 cents per pound. Beef, 8 to 12 cents per pound. Lard, 14 cents per pound. Flour, 4 to 7 cents per pound. Potatoes, 4 to 7 cents per pound. Bacon, 25 cents per pound. Candles, 24 cents per pound. Cheese, 35 cents per pound. Eggs, 30 to 36 cents per dozen. Chickens, 25 cents per pound. Mutton, 12 cents per pound. Molasses, \$2 per gallon. Rice, 7 cents per pound. Salt, 2½ cents per pound. All these products are American except coffee, beans, beef, corn, eggs, and chickens; sugar is from Germany.	Engineers, \$80 per month. Carpenters, 75 cents per day. Bricklayers, 75 per day. Painters, \$1 per day. Saddlers, \$1 to \$1.50 per day. Blacksmiths, 75 cents per day. Farm hands, 37 cents per day. Cooks, \$5 to \$7 per month. Bakers, 75 cents to \$1 per day. Walters, \$5 to \$7 per month. Common labor, 50 cents per day. Wharf hands, \$1 per day. Car drivers, 50 cents per day.

PIEDRAS NEGRAS.

Prices.	Prices.
Lard, 15 cents per pound. Corn, 2 cents per pound. Coffee, 35 to 40 cents per pound. Rice, 8 cents per pound. Potatoes, 5 cents per pound. Pork (salt), 25 cents per pound. Ham, 30 cents per pound.	Eggs, 36 cents per dozen. Flour, 4 to 6 cents per pound. Meal, 3½ to 4 cents per pound. Beans, 5 cents per pound. Butter, 60 cents per pound. Sugar, 15 cents per pound. Salt, 2 cents per pound.

PIEDRAS NEGRAS (FREE ZONE).

Prices.	Prices.
Lard, 15 cents per pound. Corn, 2 cents per pound. Coffee, 35 to 40 cents per pound. Rice, 8 cents per pound. Potatoes, 5 cents per pound. Salt pork, 25 cents per pound. Ham, 38 cents per pound. Eggs, 3 cents each. Flour, 4 to 6 cents per pound. Meal, 3½ to 4 cents per pound. Beans, 5 cents per pound. Butter, 60 cents per pound.	Sugar, 15 cents per pound. Salt, 2 cents per pound. Tea, \$1 per pound. Douglas shoes, \$4.50 to \$11.25 per pair. Ready-made clothing, \$10.50 to \$30 per suit. Underwear (imported), \$3.50 per suit. Underwear, woolen (imported), \$5.50 per suit. American overalls, \$1.50 to \$3.50 each. Overshoes, \$1.75 per pair. American hats, \$2 to \$10 each. Handkerchiefs, \$1 to \$2 per dozen. Half hose, \$2.50 to \$10 per dozen.

ZACATECAS.

Prices.	Wages.
Corn, \$1.25 per bushel. Wheat, \$4 per 100 pounds. Oats, 90 cents per bushel. Beans, \$1.66 to \$2 per bushel. Potatoes (Irish), 3 to 4 cents per pound. Chilies, 30 cents per bushel. Pork, 10 cents per pound. Beef, 12 cents per pound. Mutton, 10 cents per pound. Flour: First-class, 6 cents per pound. Second-class, 4 cents per pound.	Peons, 37½ to 50 cents per day. Skilled: Miners, 75 cents per day. Head miners, \$2 to \$2.50 per day. Carpenters, under ground, \$2 to \$2.50 per day. Carpenters, above ground, \$1.25 to \$1.50 per day. Blacksmiths, \$1.25 to \$1.50 per day. Machinists, \$3 to \$4 per day. Firemen, \$1 to \$1.50 per day. Ore sorters, 75 cents per day. Overseers, \$1.50 to \$1.75 per day.

Prices and wages at various points in Mexico (in Mexican currency)—Continued.

Prices.	Wages.
<p>Hats, straw (common), \$1 to \$3 per dozen. Hats, felt (Mexican), \$12 to \$18 per dozen. Hats, felt (imported), \$48 to \$60 per dozen. Shoes (women's common), \$6 to \$12 per dozen. Shoes (women's medium), \$18 to \$24 per dozen. Shoes (women's fine), \$30 to \$36 per dozen. Sandals (men's), \$2 to \$3 per dozen. Common shoes (men's), \$24 to \$30 per dozen. Fine shoes (men's), \$36 per dozen. Common cotton pants, 50 cents to \$1.50 per pair. Common wool pants, \$4 to \$8 per pair. Blouses, common cotton, \$1 to \$1.50 each. Coats, common cotton, \$3 to \$4 each.</p>	<p>Unskilled: Carpenters, above ground, 75 cents per day. Blacksmiths, 75 cents per day. Watchmen, 75 cents per day. Labor on haciendas: Machinists: Skilled, \$3 to \$5 per day. Firemen: Skilled, \$1.50 to \$2 per day. Unskilled, \$1 to \$1.25 per day. Blacksmiths: Skilled, \$1.50 to \$2 per day. Unskilled, 75 cents per day. Carpenters: Skilled, \$1.25 to \$1.50 per day. Unskilled, 75 cents per day. Tinmiths: Skilled, \$1 to \$1.25 per day. Unskilled, 75 cents to \$1 per day. Shoemakers: Skilled, \$1.50 to \$2 per day. Unskilled, 75 cents to \$1 per day. Hatters: Skilled, \$2 to \$2.50 per day. Unskilled, 75 cents to \$1 per day. Bakers: Skilled, \$1.25 to \$1.50 per day. Unskilled, 75 cents per day. Masons: Skilled, \$1.50 to \$2 per day. Unskilled, 75 cents per day. House painters: Skilled, \$1.50 to \$2 per day. Unskilled, 75 cents per day.</p>

SAN LUIS POTOSI.

Prices.	Wages.
<p>Corn, 2½ cents per pound. Beans, 15 cents per pound. Beef, 12 cents per pound. Pork, 14 cents per pound. Lard, 26 cents per pound. Coffee, 37½ to 40 cents per pound. White sugar, 9 to 10 cents per pound. Brown sugar, 3 to 8 cents per pound. Shoes for laborers, \$1 per pair. American shoes (good), \$5 per pair. Native shoes (good), \$2.50 per pair. Unbleached domestic, 6 to 12 cents per 33 inches. Native cassimeres, \$1.75 to \$2.25 per 33 inches.</p>	<p>Farm hands, table-lands (no board), 18 to 25 cents per day. Farm hands, lowlands (no board), 37 to 50 cents per day. Foremen, carpenters, \$1.50 to \$2 per day. Ordinary carpenters, 75 cents to \$1 per day. Foremen, masons, \$1.50 to \$2 per day. Ordinary masons, 75 cents to \$1 per day. Foremen, blacksmiths, \$1.50 to \$2.50 per day. Ordinary blacksmiths, 50 cents to \$1.50 per day. Foremen, painters, \$1 to \$1.50 per day. Ordinary painters, 37 to 75 cents per day. Coachmen, \$10 to \$15 per month. Clerks in dry goods stores, \$20 to \$50 per month. Clerks in groceries, \$15 to \$50 per month. Miners, 50 to 75 cents per day. Railroad laborers, 37 to 75 cents per day.</p>

MONTEREY.

Prices.	Wages.
<p>Men's shoes, 75 cents to \$6 per pair. Hats, 50 cents to \$10 each. Men's suits, \$10 to \$50 each. Domestic, 24 inches, 12 to 18 cents per yard. Calicoes, 22 inches, 12 to 18 cents per yard. Ginghams, 12 to 15 cents per yard. Shirtings, 22 to 24 inches, 10 to 15 cents per yard. Blankets, \$3 to \$8 per pair. Men's half hose, 25 cents to \$1 pair. Ladies' stockings, 50 cents to \$1.50 per pair. Flannels, 75 cents to \$1.25 per yard.</p>	<p>Machinists, \$6 per day. Superintendent mines, \$150 per month. Civil engineers, \$150 per month. Laborers, 63 cents per day. Skilled carpenters, \$5 per day. Unskilled carpenters, \$1 to \$2 per day. Skilled masons, \$6 per day. Unskilled masons, \$1 to \$3 per day. Painters, skilled, \$3.50 per day. Painters, unskilled, 50 cents to \$2 per day. Farm hands, \$12 per month.</p>

Prices and wages at various points in Mexico (in Mexican currency)—Continued.

TAMPICO.

Prices.	Wages.
Sun-dried beef, 12 cents per pound. Ham (imported), 50 cents per pound. Bacon, 45 cents per pound. Lard, 25 cents per pound. Eggs, two-thirds of a cent each; now, 4 cents each. Flour (domestic), 5½ cents per pound. Corn, 2½ cents per pound. Beans, 8 cents per pound. Butter, 75 cents per pound. Sugar, 8½ to 10 per pound. Coffee, 37 cents per pound. Irish potatoes, 10 cents per pound. Onions, 7 cents per pound. Rice, 8 cents per pound. Beef (wholesale), 10 cents per pound. Mutton, 15 cents per pound. Pork, 20 cents per pound.	Railroads: Conductors, \$135 per month. Engineers, \$165 per month. Firemen, \$45 per month. Brakemen, \$55 per month. Foremen section, \$35 per month. Hands, 63 cents per day. Mechanics: Machinists, \$2.75 per day. Metal workers, \$1.57 per day. Carpenters, \$1.50 per day. Masons, \$1.88 per day. Painters, \$1.87 per day. Stevedores, \$1.13 per day. Farm hands, 37 to 50 cents per day. Farm labor: ¹ Laborers, 50 cents per day. Laborers (skilled), 75 cents per day. Foremen, \$1 per day. Farm hands (no rations), 18 to 25 cents per day. Carpenters, masons, etc., 38 cents per day. Foremen, 50 cents per day. Field hands in suburbs, 21 cents per day.

¹ In the coffee districts hands will take 7 pounds of corn for a day's labor.

PARO DEL NORTE (IN FREE ZONE).

Prices.	Prices.
Flour, \$3.75 per 100 pounds. Sugar, 10 cents per pound. Coffee, 40 cents per pound. Rice, 12½ cents per pound. Butter, 60 cents per pound. Eggs, 37½ per dozen. Meal, 2½ cents per pound. Beans, 4 cents per pound. Slippers, \$1 to \$3 per pair. Heavy brogans, \$1.50 to \$2 per pair. Men's calf shoes, \$3.50 to \$4.50 per pair. Men's boots, \$3 to \$5 per pair. Men's overalls, \$1.20 to \$2.25 per pair.	Jeans coats, \$2.25 to \$3.50 each. Casimere pants, \$3.50 to \$5 per pair. Casimere suits, \$10.50 to \$16 each. Casimere suits, fine, \$21 to \$35 each. Straw hats, 40 cents to \$3 each. Wool hats, \$1 to \$5. Wool blankets, 3 pound weight, 50 by 82 inches, \$3.75 each. Unbleached muslin, 33 inches wide, 12½ cents per 33 inches. Calico, 28 inches wide, 15 cents per 33 inches. Flannel, 45 inches, common, \$1.10 per 33 inches. Flannel, 54 inches, fine, \$2 per 33 inches.

CHIHUAHUA.

Prices.

Wholesale.	Retail.
Jerked beef, 8 cents per pound Salt fish, 20 cents per pound Ham (imported), 35 cents per pound Ham (domestic), 18 cents per pound Eggs, 18 cents per dozen Flour, \$5 per barrel Wheat, \$1 per bushel Corn, 55 cents per bushel Beans, 2 cents per pound Butter, 35 cents per pound Salt, 75 cents per cwt Tea (domestic), 18 cents per pound Tea (imported), \$1.10 per pound Coffee, 30 cents per pound	12 cents per pound. 25 cents per pound. 40 cents per pound. 25 cents per pound. 25 cents per dozen. \$6 per barrel. \$1.15 per bushel. 60 cents per bushel. 3 cents per pound. 40 cents per pound. \$1 per cwt. 25 cents per pound. \$1.20 per pound. 38 cents per pound.

Sheetting, unbleached, 33 inches wide, 12½ cents per 33 inches.
 Sheetting, bleached, 26 inches wide, 12½ cents per 33 inches.
 Gingham, 28 inches wide, 15 cents per 33 inches.
 Casimere, 55 inches wide, \$1.37 per 33 inches.
 Calicoes, 34 inches wide, 12½ cents per 33 inches.

Prices and wages at various points in Mexico (in Mexican currency)—Continued.

CHIHUAHUA—Continued.

Wages (city).

Class.	American.	Mexican.
Heater in rolling mills.....	\$5 per day.	\$3 per day.
Rollers in rolling mills.....	\$20 per day.	
Nail makers.....	\$15 per day.	
Blacksmiths.....	\$6 per day.	\$3 per day.
Molders.....	\$5 per day.	\$3 per day.
Pattern makers.....		\$4 per day.
Carpenters.....		\$2.50 to \$3 per day.
Masons.....		\$2 to \$2.50 per day.
Painters.....		\$2 to \$2.50 per day.
Railroad laborers.....		\$1 to \$1.50 per day.
Factory employees (boys and girls).....		25 to 50 cents per day.
House servants (with food).....		\$8 to \$10 per month.
Miners.....		\$1.50 to \$2 per day.

REPORT OF CONSUL-GENERAL.

I have the honor to transmit herewith a report on the wages and salaries paid in and about the City of Mexico at the present date, samples¹ and cost of goods manufactured in this country, and the prices of various groceries.

WAGES.

Employment.	Mexican currency.	United States currency.
Agents, railway.....per month..	\$75.00 - \$150.00	\$39.00 - \$78.00
Boiler makers.....per day..	4.00 - 8.00	2.08 - 4.16
Brakemen.....per month..	35.00 - 75.00	18.20 - 39.00
Bricklayers (natives).....per day..	1.00 - 1.50	.52 - .78
Clerks (office).....per month..	40.00 - 200.00	20.80 - 104.00
Cooks, women.....do..	6.00 - 12.00	3.12 - 6.24
Cooks, men.....do..	25.00 - 75.00	13.00 - 39.00
Carpenters.....per day..	1.50 - 4.75	.78 - 2.37
Conductors, passenger.....per month..	100.00 - 160.00	52.00 - 83.20
Conductors, freight.....do..	100.00 - 200.00	52.00 - 104.00
Conductors, street-car.....per day..	.50 - 1.00	.26 - .52
Coachmen, private (native).....per month..	15.00 - 30.00	7.80 - 15.60
Coachmen, public (native).....do..	b 15.00	7.80
Division (railway) superintendents.....do..	250.00 - 350.00	130.00 - 192.00
Drivers, street-car.....per day..	.50 - 1.00	.26 - .52
Engineers:		
Locomotive.....per month..	150.00 - 250.00	78.00 - 130.00
Stationary, with board c.....per day..	2.50 - 3.50	1.30 - 1.82
Stationary, without board c.....do..	3.50 - 5.00	1.82 - 2.60
Engravers.....do..	5.00 - 10.00	2.60 - 5.20
Firemen, locomotive.....per month..	75.00 - 100.00	39.44 - 52.00
Firemen, ordinary.....do..	20.00 - 50.00	10.44 - 26.00
Furnace men.....per day..	1.00 - 1.50	.52 - .78
Harness makers, etc.....do..	.50 - 2.00	.26 - 1.04
Iron workers.....do..	2.00 - 2.50	1.04 - 1.30
Jewelers.....do..	2.00 - 5.00	1.04 - 2.60
Laborers, in large cities.....do..	.87½ - .67½	.19½ - .353
Laborers, in the country d.....do..	.10 - .15	.052 - .078

a And 9 cents (4.68 cents, United States) per day for rations.

b Maximum; these depend largely on tips.

c In mines and on large plantations.

d Laborers (day) in the country, from 19 to 50 cents per day. In some instances meals are furnished, or an allowance of from 10 to 15 cents to cover the cost of the meals. The average laborer will live well and in good strength on from 10 to 15 cents per day, and will support his family on from 10 to 20 cents per day. Of course he will have his little patch of corn, beans, and chiles planted near his hut, which is the largest part of his "bill of fare" three times a day, and for three hundred and sixty-five days in the year. Five to ten dollars per year will clothe him, except, perhaps, his hat, and for that, he will, if he can get the money, pay from \$5 to \$20. As to wages paid for farm labor, it is well to add that a large part of the farming in this country is done on shares; almost the entire corn crop of Mexico—and it is one of the largest and most important—is raised by the "peons" on shares. The landowner furnishes everything, including a house to live in, and for this receives one-half of the crop. Others of the poorer class who are employed directly by the owner receive, besides their daily wages, a small plot of ground and a certain number of hours each week to cultivate it.

¹ Samples transmitted to Treasury Department.

Wages—Continued.

Employment.	Mexican currency.	United States currency.
Laborers in factories (10 to 11 hours) per day..	\$0.50 - \$1.00	\$0.26 - \$0.52
Laborers, skilled (10 to 11 hours) do.....	1.50 - 2.00	.78 - 1.04
Mechanics do.....	3.50 - 5.00	1.83 - 2.60
Machinists (shop) do.....	3.50 - 5.00	1.83 - 2.60
Miners, skilled do.....	1.00 - 1.50	.52 - .78
Miners, ordinary do.....	.50 - .80	.26 - .416
Maid, house per month.....	4.00 - 7.00	2.08 - 3.64
Operators, telegraph do.....	50.00 - 150.00	26.00 - 78.00
Plumbers:		
Native per day.....	2.00 - 2.50	1.04 - 1.30
American do.....	6.00 - 8.00	3.12 - 4.16
Printers:		
Native per week.....	7.00 - 8.00	3.64 - 4.16
Pressmen do.....	8.00 - 11.00	4.16 - 5.72
Compositors do.....	10.00 - 12.00	5.20 - 6.24
Policemen per month.....	30.00 - 50.00	13.00 - 26.00
Switchmen per day.....	1.00 - 1.50	.52 - .78
Blacksmiths do.....	3.50 - 4.50	1.83 - 2.34
Gold and silver smiths do.....	2.25 - 3.50	1.17 - 1.83
Stone masons do.....	1.00 - 1.50	.52 - .78
Seamstresses do.....	.37 - .50	.20 - .26
Train masters per month.....	150.00 - 175.00	78.00 - 91.00
Tailors:		
Repairers per day.....	1.00 - 1.25	.52 - .65
Coat makers per coat.....	5.00 - 12.00	2.60 - 6.24
Vest makers per vest.....	1.35 - 1.50	.71 - .78
Pantaloonists per pair.....	1.75 - 2.50	.91

Wages of unskilled labor has been almost unaffected by the premium on gold. The great stimulation of all enterprises, the building of thousands of miles of railroads, the establishment of numerous factories, and the bringing under cultivation of thousands of acres of land, has given employment to a vast number of men. This, of course, has had its effect in raising wages and bettering the condition of the laboring classes, at the same time reducing the revolutionary spirit that heretofore had great sway in this country. It has been a most difficult matter to make this roving class of people, by whom this country is largely populated, think and believe that prosperity and plenty only come with peace; now that they understand, with but few exceptions they are thoroughly contented.

PRICES.

Wholesale and retail prices of articles.

[Where wholesale price is not given, the retail prices can be reckoned on from 15 to 40 per cent higher.]

Articles.	Mexican currency.	United States currency.
Corned beef	Not used.	.....
Jerked beef per pound.....	\$0.65	\$0.34
Salted fish do.....	.45	.235
Salted pork do.....	\$0.32 - .40	\$0.166 - .208
Ham:		
American do.....	.55	.286
American, wholesale do.....	.42	.213
Mexican do.....	.35	.192
Mexican, wholesale do.....	.27	.14
Eggs per dozen.....	.25	.13
Flour:		
American per pound.....	.15	.078
Mexican do.....	.07	.036
Wheat per bushel.....	1.50 - 1.80	.78 - .936
Corn (high on account of short crop) do.....	1.50 - 1.80	.78 - .936
Corn meal, American per pound.....	.15	.078

Wholesale and retail prices of articles—Continued.

Articles.	Mexican currency.	United States currency.
Beans:		
American per pound ..	\$0.09	\$0.047
Mexican (frijoles) do ..	.07	.036
Butter:		
American creamery do ..	.50- .75	.25 - .39
Mexican, unsalted do ..	.35- .50	.192- .26
Sugar:		
Foreign do ..	.25	.13
Mexican, uncut do ..	.08- .10	.042- .051
Mexican, cut do ..	.14	.073
Molasses, ordinary per gallon ..	1.00	.52
Sirup, maple do ..	4.00	2.08
Sirup, imported do ..	8.00	4.16
Salt:		
Table per pound ..	.10	.053
Coarse do ..	.3	.016
Pepper do ..	.70- .80	.364- .416
Tea do ..	1.25- 2.50	.65 -1.30
Coffee, green, retail do ..	.40	.208
Coffee, ground, retail do ..	.50	.26
Coffee, wholesale do ..	.19- .21	.099- .161
Kerosene per gallon ..	.56- .66	.291- .343
Gasoline do ..	.87	.192

Prices of Mexican manufactures.

Articles.	Wholesale.		Retail.	
	Mexican currency.	United States currency.	Mexican currency.	United States currency.
Flannel, 54 inches wide per vara*	\$0.75	\$0.39	\$1.00	\$0.52
Ginghams, 35 inches wide do ..	\$0.18- .20	\$0.09 - .104	\$0.20- .25	\$0.104- .13
Cassimeres, 52 inches wide do ..	1.25- 1.50	.65 - .78	1.75	.91
Prints, 33 inches wide do ..	.15- .16	.078- .488	.19	.094
Prints, 37 inches wide do ..	.11- .11½	.057- .058	.13	.067
Sheetings, 66 inches wide do ..	.23- .30	.145- .156	.32	.166
Shirting, 26 inches wide do ..	.07- .11	.036- .057	.08- .13	.042- .067

* The vara is 33 inches.

PRICES IN 1873 AND 1896.

As to the prices in 1873 of the herein enumerated articles, it is impossible to specifically give them, with but few exceptions, with any degree of correctness. There are no statistics, and I am therefore compelled to rely almost entirely on statements obtained from old settlers and retired merchants. In the first place, many of the articles were not then and are not now used or consumed except by the foreign population, and even now their consumption and use remain almost entirely with the Anglo-Saxon population, but at that time there were few Anglo-Saxon settlers; in fact, very few, in comparison to the present time, of any nation, except Spanish, whose consumption and tastes were similar to those of the natives.

In the second place, the first railroad, the Mexican Railway, running between the City of Mexico and Vera Cruz, was completed in 1873 and opened to the public about February 1, 1873. This, in a measure, somewhat affected the prices. Then, again, gold and silver were on a par, and Mexican money was almost the equal of the money of all other nations, while to-day, as compared with a gold dollar, it is worth but 52 cents. However, it is a fact that the prices of eatables and produce raised here and consumed by the natives, such as "frijoles," "tortillas,"

and "chiles," as well as the cheap "manta" (common shirting), hats, and zarapes, have not changed. Their value has in no way been affected by the rise and fall of silver. The completion of the first railroad into Mexico did not cheapen the prices to any extent. The enormous cost of this railroad, the expensiveness of fuel and experienced operators, and the lack of competition caused this road to keep up rates almost equal to those of the local freighters, and at that time the question of time of delivery was the real bone of contention, and not the moving power. Especially was this so of domestic articles, as other localities than those on the line of this railroad had something to say about prices at the various markets.

As to imported luxuries and fineries, they are, when the difference in the price of silver is taken into consideration, more expensive now than in 1873. The increased railroad facilities and cheapness of transportation have been more than offset by increased duties, stamp tax, rent, and clerk hire. However, the consumption and use of imported articles is limited almost entirely to the rich and traveled natives and foreigners. Heavy hardware and improved machinery are cheaper now than then, caused by the desire of this Government to foster agricultural and manufacturing industries, as well as by railroad competition and ability to freight it. Besides, many of the factories are now making heavy machinery in sections, so that after its arrival in the Republic it can be freighted across country on light wagons or by mule.

Some few other articles were much cheaper. For example, coffee then was worth from 7 to 10 cents (retail) per pound. Meat was worth from 4 to 5 cents (retail) per pound. Sugar was worth 6 cents per pound. Corn about the same as now and subject to the same variations on account of poor or good crop. Finally, it can be generally proven that the cost of living and of wearing apparel of the native was as low, and in many instances lower, in 1873 than at the present time.

THOMAS T. CRITTENDEN,
Consul-General.

MEXICO CITY, *September 1, 1896.*

CHIHUAHUA.

[Report of Consul Burke, dated September 2, 1896.]

Statement showing the prices of products in 1873 (ten years before the railway entered Chihuahua) and in 1896 (Mexican currency).

Articles.	1873.		1896.	
	Whole-sale.	Retail.	Whole-sale.	Retail.
Jerked beef.....per lb..	\$0.06	\$0.19	\$0.08	\$0.12
Salted fish, imported.....do..			.20	.25
Ham, imported.....do..			.38	.40
Ham, domestic.....do..			.10	.25
Eggs.....per doz..	.15	.20	.20	.25
Flour, patent.....per bbl..	4.50	5.50	5.00	6.00
Corn.....per bush..	.60	.70	.55	.60
Beans.....per lb..	.01½		.02	.03
Wheat.....per bush..			1.00	1.15
Butter.....per lb..			.35	.40
Butter, imported.....do..			.50	.55
Sugar, white.....do..	.15	.17	.10	.12
Salt.....do..	.01½	.02	.007	.01
Tea.....do..	.18	.25	.18	.25
Tea, imported.....do..	2.00	2.50	1.10	1.20
Coffee.....do..	.20	.25	.30	.38
Firewood.....per cwt..	.15	.20	.20	.25
Kerosene, imported.....per gal..	2.50	3.50	.70	.75
Sheeting, unbleached, 32 inches wide.....a per vara..	.20	.25	.10½	.12½
bleached, 26 inches wide.....do..	.30	.35	.11	.12½
Ginghams, 28 inches wide.....do..	.30	.35	.12	.14
Cassimeres, 56 inches wide.....do..	1.25	2.00	1.50	1.65
Calico, 24 inches wide.....do..	.15	.20	.10	.12½
Flannels.....do..	1.25	2.20	.90	.95

a Vara = 33 inches.

PARRAL.

[Report of Consular Agent James I. Long, dated Parral, August 30, 1896.]

WAGES.

The following is a list of the average daily wages paid in this district to native workmen:

Occupation.	Mexican currency.	United States currency.
Machinists.....	\$1.50 to \$4.00	\$0.77 to \$2.08
Carpenters.....	1.00 to 1.50	.52 to .77
Masons.....	1.00 to 2.00	.52 to 1.04
Painters.....	1.00 to 3.00	.52 to 1.56
Miners.....	1.00 to 1.50	.52 to .77
Timbermen.....	1.50 to 2.50	.77 to 1.30
Common laborers.....	.50 to .75	.26 to .39
Farm hands.....	.37½ to .50	.19½ to .26

PRICES.

*Wholesale and retail prices of various articles of merchandise in Parral, 1873 and 1896**
(Mexican currency).

Articles.	1873.		1896.	
	Whole-sale.	Retail.	Whole sale.	Retail.
Eggs..... per doz..	\$0.20	\$0.30	\$0.25	\$0.38
Flour, first-class..... per bbl.	5.00	6.00	8.00	10.00
Wheat..... per bushel..	.92	1.15	1.15	1.38
Corn..... do.	1.15	1.35	.75	1.00
Beans..... do.	.92	1.15	1.38	1.75
Lard..... per lb.	.10	.15	.18	.25
Sugar, first-class..... do.	.17	.19	.10	.12
Salt..... do.	.02	.02½	.01	.01
Tea..... do.	.18	.25	.18	.25
Tea, imported..... do.	.....	2.50	1.20	1.33
Coffee..... do.	.24	.28	.35	.40
Wood..... per cwt.	.16½	.20	.20	.25
Kerosene oil, imported..... per gall.	3.00	3.25	.90	1.00
Sheeting, 36 inches wide..... per vara.	.24	.28	.18	.22
Bleached, 33 inches wide..... do.	.15	.16	.18½	.18
Gingham, 24-inch..... do.	.31	.44	.16	.18
Calicoes or prints, 27-inch..... do.	.18	.22	.09	.12
Cassimeres, 56 inches wide..... do.	1.50	2.00	2.00	2.50
Flannels, 54 inches wide, imported..... do.	1.50	2.00	.75	1.00
Beef tallow..... per lb.	.08	.12	.37	.50
Ham, imported..... do.	.....	.....	.06	.11
Beef..... do.	.....	.....	.25	.37
Butter..... do.	.....	.....	.75	1.00
Butter, imported..... do.	.....	.....	.14	.15

* In 1873 the Mexican silver dollar was valued at \$1.04½; in 1896, at the date of this report, it was valued at 52 cents.

PASO DEL NORTE.

[Report of Consul Buford, dated Paso del Norte, August 26, 1896.]

Rates of wages.

Employment.	Mexican currency.	United States currency.
Machinists..... per month..	\$100.00 to \$175.00	\$52.00 to \$91.00
Rwy. * passenger conductor..... do.	160.00	83.20 to 91.00
Rwy. freight conductor..... do.	150.00 to 225.00	78.00 to 117.00
Rwy. fireman..... do.	75 to 120.00	39.00 to 62.40
Rwy. engineer..... do.	175.00 to 250.00	91.00 to 130.00
Rwy. brakeman..... do.	45.00 to 90.00	23.40 to 46.80
Miners..... per day..	1.00 to 2.00	52 to 1.04
Carpenters:		
Journeymen..... per day..	1.50 to 2.50	78 to 1.30
Bosses..... do.	3.00 to 4.00	1.56 to 2.08
Masons:		
Journeymen..... per day..	1.75 to 2.25	91 to 1.37
Bosses..... do.	4.00	2.08
Millers..... per month..	150.00	78.00
Laborers:		
Common..... per day..	75 to 1.00	39 to 52
Section bosses..... do.	1.50	78
Telegraph operators..... per month..	75.00 to 100.00	39.00 to 52.00
Bookkeepers..... do.	100.00 to 250.00	52.00 to 130.00
Clerks (speaking two languages)..... do.	75.00 to 150.00	39.00 to 78.00
Salesmen (speaking two languages)..... do.	75.00 to 150.00	39.00 to 78.00

* Railway wages are adjusted by mileage.

Prices at Paso del Norte.

Articles.	Mexican currency.		United States currency.	
	1873.	1896.	1873.	1896.
Salted beef, wholesale	per lb.	\$0.12½	\$0.12½	\$0.126
Jerked beef, wholesale	do.	.12½	.12½	.126
Salted pork, wholesale	do.	.20	.20	.209
Hams, wholesale	do.	.25	.25	.262
Eggs, retail	per doz.	.37½	.37½	.387
Meal, retail	per lb.	.03	.02½	.031
Flour, wholesale	per 100 lbs.	4.00	3.25	4.188
Flour, retail	do.	4.75	3.75	5.09
Rice, retail	per lb.	.20	.12½	.209
Wheat, wholesale	per bush.	1.25	1.00	1.31
Corn, wholesale	do.	1.00	.90	1.04½
Beans, wholesale	do.	2.00	1.40	2.09½
Butter, retail	per lb.	.60	.60	.628
Sugar, wholesale	per 100 lbs.	11.00	7.50	11.52
Salt, wholesale	per ton.	12.00	18.00	12.56
Coffee, wholesale	per lb.	.....	.34	.34½
Coffee, retail	do.	.40	.40	.418
Wood, retail	per cartload.	2.75	2.50	2.88
Coal, wholesale	do.	(a)	10.25	.....
Kerosene, retail	per gallon.	(a)	5.00	5.43
Straw hats, common, wholesale	per doz.	5.00	5.00	5.23
Straw hats, good quality, wholesale	do.	80.00	30.00	31.41
Wool blankets, 50 by 82 inches, 3 lbs.	each	2.55	2.55	2.66
Sheeting, 36 inches wide	per yard.	.....	.12	.12½
Shirting, 30 inches, retail	do.	(a)	.....	.....
Unbleached muslin:				
30 inches, wholesale	per piece of 32 varas (29½ yards) ..	(a)	4.00	2.08
36 inches, coarse, retail	per vara.	(a)	.13½	.07
Prints:				
28 inches, wholesale	per piece of 32 varas ..	(a)	4.50	2.34
36 inches, retail	do.	(a)	.13½	.07
Cassimeres:				
48 inches, retail	do.	(a)	2.25	1.17
54 inches, common, retail	do.	(a)	1.50	.78
Flannel:				
40 inches, common, retail	do.	(a)	1.10	.57
50 inches, fine, retail	do.	(a)	2.00	1.04

a Only American dry goods, and very little of those, were consumed in Paso del Norte in 1873.

VERA CRUZ.

[Report of Consul Schaefer, dated Vera Cruz, September, 1896.]

PRICES.

I have the honor to report that after visiting every firm that was in business in the year 1873 I failed to find with any of them any data that give prices of that year. In this climate books are destroyed in a very few years by insects; those books that are kept in basements of houses by damp and mildew; also, most of the houses destroy their books as they become useless. For these reasons and the fact that there never was, nor is there at the present, any price current or market report published, I have been unable to obtain prices for the year 1873 or subsequent years. By hearsay I learn that prices of the products of Mexico, so far as this consular district is concerned, are about 25 per cent higher than they were in 1873,¹ with the exception of coffee, vanilla, and other products for which there is an export demand; these have advanced more in price; so, also, have the imported articles. This is

¹ By reference to the table in the Paso del Norte report it will be seen that prices in that district were also higher in 1896 than in 1873, taking the Mexican dollar both years as the basis, but when we come to its gold value—the dollar in 1873 being valued at \$1.04½ against 52 cents in 1896, United States currency—it will be seen that the prices in 1896 are much lower than they were in 1873. The consul at Vera Cruz has overlooked this in his calculation.

owing to the cheapness of silver and consequent higher rates of exchange; but the cheaper rates at which freight is now carried, as compared with 1873, and the lower prices of the articles imported tend to prevent the advance of the prices of these imports to the extent that the difference in exchange would indicate. This cheaper freight has the effect of reducing prices of imports but advancing the prices of exports, as will be readily understood when it is known that prices of exports are regulated by the gold markets; that is to say, when there is a depreciation in the price of silver it makes an appreciation in the price of gold. This naturally advances the price of exports from this country. For instance, there would be less profit in coffee culture did the producers receive only the same amount that coffee is sold for in New York, but silver money being only about half the value of gold money they receive double price for the coffee, and thereby make a great profit. This is the case not only with coffee but all other articles exported. I will further say that in Vera Cruz higher wages are paid than elsewhere in Mexico except on the north Pacific coast. Prices of the necessaries of life are also higher in Vera Cruz than in any other part of the Republic.

The following price list is about correct of values to-day. The higher price in 1873 of coal and kerosene oil, when compared with the silver prices of to-day, was caused by the higher cost of coal at producing points and nearly double the price of transportation compared with what it would cost now. The kerosene oil was all imported in 1873, and a higher rate of duty on the finished product than the crude was one cause of the higher price then. The refining of crude oil here now and the lower duty on crude oil compared with refined is the cause of its being cheaper now. I would also say that the principal industry in this port is cigar making. In this occupation the best workman can earn as much as \$6 (\$3.10 United States currency) per diem, while the average would be given as below \$3 (\$1.56) per diem.

Prices in 1896.

Articles.	Mexican currency.		United States currency.	
	Wholesale.	Retail.	Wholesale.	Retail.
Jerked beef.....per vara		\$0. 25		\$0. 13
Salt fish.....per pound		30		.156
Salt pork.....do.		25		.13
Ham.....do.	\$0. 38 to \$0. 75	\$0. 54 to 1. 00	\$0. 107 to \$0. 39	\$0. 28 to .52
Eggs.....per dozen		.30 to .40		.156 to .208
Flour.....per pound	.05 to .06	.08 to .10	.020 to .036	.042 to .052
Corn.....do.		.02½	.011	.021
Beans.....do.	.03 to .05	.05 to .07	.016 to .026	.026 to .036
Butter, native.....do.		.50 to .60	.26 to .312	.28 to .39
Butter, imported.....do.	.60 to .80	.75 to 1. 00	.312 to .416	.39 to .312
Sugar.....do.	.06 to .08	.08 to .12½	.036 to .047	.042 to .063
Salt.....do.		.01 to .02	.008	.006 to .01
Tea.....do.		.30 to 2. 50		.156 to 1. 30
Coffee.....do.	.28 to .30	.35	.146 to .156	
Charcoal.....do.		.008		.004
Wood.....per cord		7.50		8.90
Stove coal.....per ton	11.50 to 12.50		5.98 to 6.50	
Kerosene.....per case	6.00 to 7.00		3.12 to 3.64	
Kerosene.....per liter		.20		.104
Sheeting, 40-inch.....per vara		.42		.218
Sheeting, bleached.....do.		.27 to .85		.14 to .442
Gingham, ordinary, 24-inch.....do.		.20		.104
Cassimeres.....do.		2.50 to 6.00		1.80 to 3.12
Flannels.....do.		.18 to .75		.094 to .39

a The vara is a measure of 33 inches. A vara of jerked beef weighs from 1 to 2 pounds.

b Coffee in 1873, 25 to 30 cents (26.17 to 31.4 cents United States currency); 35 cents (36.6 cents United States currency) retail; stove coal in 1873, \$12 to \$14 (\$12.56 to \$14.06 United States currency), wholesale, per ton; kerosene in 1873, \$11.50 to \$12.50 (\$12.04 to \$13.08 United States currency), wholesale, per case.

Wages in Vera Cruz.

Employment.	Mexican currency.	United States currency.
Machinists.....per diem.....	\$4. 00 to \$6. 00	\$2. 08 to \$3. 12
Metal workers (about).....do.....	3. 00	1. 56
Carpenters.....do.....	2. 50 to 3. 00	1. 30 to 1. 56
Masons.....do.....	2. 00 to 2. 50	1. 04 to 1. 30
Painters.....do.....	1. 50 to 2. 00	. 78 to 1. 04
Factory hands, adults.....do.....	1. 00 to 1. 50	. 52 to . 78
Factory hands, minors.....do.....	. 25	. 13
Factory hands, skilled labor.....do.....	5. 00	2. 60
Railway employees and station agents.....per month.....	60. 00 to 100. 00	31. 20 to 52. 00
Conductors.....do.....	60. 00 to 125. 00	31. 20 to 65. 00
Brakemen.....per diem.....	1. 50	. 78
Section foremen.....per month.....	50. 00 to 60. 00	26. 00 to 31. 20
Laborers.....per diem.....	1. 25	. 65
Cigarmakers (average).....do.....	3. 00	1. 56
Peons (agricultural laborers).....do.....	. 50	. 26
Male servants.....per month.....	8. 00 to 20. 00	4. 16 to 10. 40
Female servants.....do.....	6. 00 to 12. 00	3. 12 to 6. 24

CENTRAL AMERICA.

BRITISH HONDURAS.

I have the honor to transmit the following report in compliance with circular of July 25, 1896. The statistical information in this colony from which I had to gather my figures and dates is indeed limited. I had an interview with his excellency, Sir Alfred Moloney, K. C. M. G., the governor, on this subject (in continuation of a conversation previous to the receipt of Department circular), during which he informed me that he had written an article on the "Change of currency in British Honduras," which will be published in The North American Review early in September coming, and which no doubt will touch on some of the important points you put forth in your circular.¹

I.—STANDARD OF VALUE.

The standard of this colony is absolutely a gold one, the gold dollar of the United States, with the British sovereign as a legal tender, also, at \$4.86. We also have silver in circulation as a subsidiary coin (a token coinage) and passing locally on a footing with American gold as follows: 5, 10, 25, and 50 cent pieces. We also have a copper (mixed metal) 1-cent piece that passes (locally) at the same value as American gold. Silver is only a legal tender at the custom-house, treasury, and for general taxation in amounts not exceeding \$10. The fineness of the coin is the same as that of English silver coin.

II.—AMOUNT OF CIRCULATION.

The total amount of money in actual circulation is hard to get at with any accuracy, but approximately is (I speak of money that has a legal face value): Bills, \$100,000; gold (United States and English), \$100,000; silver, \$80,000. The paper bills run as follows: \$1, \$2, \$5, \$10, \$50, and \$100, and are issued by the Government, the treasury holding an equivalent amount of gold as against the amount of bills that have been issued.

¹ Printed as an appendix to this report.

III.—PER CAPITA CIRCULATION.

Can not be answered—nothing to go by.

IV.—CHANGES IN THE SYSTEM.

The Guatemalan dollar was our currency standard until October 15, 1894, when by ordinance No. 31 of 1894 United States gold was made the standard coin. This change was brought about by a petition (universally signed) to the secretary of state for the colonies.

V.—CURRENCY AND WAGES.

British Honduras is without a bank or manufactory of any kind. The laboring man¹ has been materially benefited, beyond the shadow of a doubt, and well he knows it, as against his silver wages, as prior to the gold standard his pay was, in silver, from \$10 to \$14 a month, and what he had to buy and pay for out of his wages was increased proportionately as silver decreased commercially. Now (at the date of writing) he gets paid in gold what he then got in silver, and what he now buys is not subject to the fluctuation of silver. The price of labor ranged pretty evenly from 1886 up to October, 1894. There may have been some little difference in wages, during that period, but not of any moment.

VI.—PRICES.

Our exportations are principally logwood, worth here about \$20 per ton (2,240 pounds); mahogany, from \$50 to \$60 per 1,000 feet (squared); bananas, about 20 to 25 cents per bunch, governed generally by the size of the bunch; plantains, about \$1 per 100 (about 1 cent each); cocoanuts, \$10 per 1,000 (husked). We have no pastoral products.

On the change of the silver standard to that of the gold standard (October 15, 1894) many perplexing questions arose—the rearrangement of duties, taxes, salaries (official), and the rate at which the Government would redeem silver at the treasury, also the basis on which outstanding debts would be fixed. After much legislative work, the following result was reached: All duties and taxes were made the same in gold as they had been in silver. Salaries were figured out on a silver basis of 72 cents; all the outstanding silver was redeemed at 50 cents, this rate also governing all debts and contracts previous to October 15, 1894. This, in many instances, seemed somewhat arbitrary on the part of the Government, as they virtually took the silver dollar in at 50 cents, and immediately paid it out at 72 cents and \$1, though I presume it was the best that could be done then.

As regards the laborer the question no doubt would naturally arise and be asked, From what quarter did he derive his great gain? The man of wealth, the exporter, paid it, coming out of his profits on his exportation of mahogany and logwood.

CHRISTOPHER HEMPSTEAD,
Vice and Deputy Consul.

BELIZE, September 11, 1896.

¹ In speaking of labor I mean domestic, and the cutter of logwood and mahogany and those who do general plantation work. This includes pretty much the whole of our working class.

APPENDIX.

FROM A SILVER TO A GOLD STANDARD IN BRITISH HONDURAS.

By His Excellency Sir ALFRED MOLONEY, K. C. M. G., *Governor of British Honduras.*

[From the North American Review, September, 1896.]

Appreciating that the financial transactions connected with a change of standard which is unique in the history of our currency, and the consequences of such a new departure, must be of general interest and concern, I have ventured, with some hesitation, in response to an invitation with which I have been honored by the North American Review, to illustrate my experience of the substitution of gold for silver in the colony of British Honduras.

During the latter half of 1892 a feeling of popular concern manifested itself in the colony in connection with the general condition of the silver market of the world and its local effect on exchange and trade, and in regard to the purchasing power of the dollar in that metal, which had depreciated to such an extent that many were hit hard, particularly those dependent upon fixed incomes and wages. This concern assumed activity in the form of an earnest and enthusiastic movement in favor of a gold standard. The chief causes for the change advocated may be briefly summarized as the decline of the public credit, the instability of the value of the standard dollar as measured in terms of gold, with its alarming and embarrassing depreciation, the abnormal and fitful rate of exchange, and the consequent derangement and uncertainty of trade. Thus prevailed a constant worry and a bewildering uncertainty, which resulted practically in the conversion of legitimate trade into speculative gambling, as can be appreciated when it is known that the value of the Guatemalan silver dollar, the local standard, varied no less than 50 per cent within eighteen months.

In 1891 the purchasing power of the sol equaled 72 cents gold; at the time of the establishment in October, 1894, of the new standard, it was represented by 50 cents net, above which it has not been quoted since.

With no direct cable connection and with an exchange rate continually varying, calculations as to prices were conjectural; goods had to be figured capriciously in anticipation of a fall, whether one occurred or not, or at a rate ruling at the time of importation, and when sold, as was frequently the case, at a credit of six months or more, serious loss was often experienced. Consequently traders were dazed, imports decreased, selling prices had to be constantly readjusted and greatly advanced, and the main burden fell upon the consumers, whose incomes, whether fixed or as wages, had not correspondingly increased. These became discontented and irritated with the exporters, who were the few persons who really made money during the period, as they worked with the depreciating and realized in the appreciating money. Enterprise was discouraged. Sales of property were suspended. As material had chiefly to be imported, builders fought shy of contracts, as they never could tell how they would come out. The shrinkage of the value of the sol meant corresponding loss to most and had a most demoralizing effect, tending to destroy prudence and thrift. Progress under such circumstances was impossible.

Change of currency being among those questions which are reserved for the consideration and approval of Her Majesty the Queen before legislation effecting it could take form, the home government were

memorialized and the prayer of the people to have a gold standard—and that the dollar of the United States of America—was heard and the principle of a State issue of notes against gold was accepted. It was also allowed to the colony to have its own token silver coinage. The enactment of the necessary legislation in the form of “The coinage ordinance” and “The currency note ordinance” followed. The former demonetized the then existing currency; provided for its redemption within a specified time at a prescribed rate, which was 50 cents to the dollar, determined by a committee of experts appointed for the purpose and representing the ratio of the new to the old currency which ruled at the date of the change; erected the gold dollar of the United States of America into the standard coin of British Honduras, and made the gold coins of the United States mint legal tender for the amounts of their respective denominations in standard dollars, as well as the British sovereign and half sovereign for the amounts of \$4.867 and \$2.433, respectively; established for internal circulation in the colony a subsidiary coinage at par with gold, which comprised 50 cent, 25-cent, 10-cent, and 5-cent silver pieces and the bronze cent piece current at the time; fixed \$10 as the limit of legal tender in silver and 50 cents for mixed metal or nickel coins, and continued “accounting” in dollars and cents.

The latter law provided for the establishment of commissioners of currency, and authorized, as an additional subsidiary currency, the issue against gold by them of a colonial paper currency, in notes of \$1, \$2, \$5, \$10, and \$100, and any multiple of 100, as legal tender to any amount, and fully secured.

The amount of gold, notes, and silver in the new coins requisite to effect the change having been imported, the period fixed for the redemption of the demonetized dollar was October 15, 1894 (when the ordinances referred to came into operation), and six days thereafter, exclusive of Sunday; but, in deference to the public interests and convenience, the time was extended to the 27th of October.

During the specified period the old money tendered in amounts of \$50 and under was exchanged at the prescribed rate for the new currency. For larger amounts, deposit receipts were given and cashed within one month after date of issue.

The demonetized sols received in the treasury were shipped out of the colony and sold for what they were worth, the amount realized being used to pay for the purchase of the money that was substituted for them. Only about one-third of the number of the dollars demonetized has had so far to be replaced by the colonial token money, the difference having been made up by notes which, circulating on the credit of the Government and being convertible on demand into gold, serve now, as far as they go, all purposes of money and have the same currency as gold and silver.

As to the losses sustained by the holders of the displaced silver by reason of its depreciation, there was a unanimous opinion that they should be regarded as having already accrued; and there was no attempt made at the time to suggest that they should be tampered with by legislation. What was sauce for the goose was accepted as good for the gander. A desire manifested itself to have existing contracts completed by payment in the old currency. It was, however, made clear that a secondary currency which the acceptance of such a view would have involved would in most cases be productive of much inconvenience, notably in the case of open accounts in which moneys would be due upon the date of demonetization. An automatic conversion of such

existing and running debts from the old into the new currency was acknowledged by many to be free from hardship, and to have the merit of simplicity and finality.

As regards the treatment of outstanding liabilities at the time of the change, it was desired by some that the settlement of debts and contracts expressed in the then silver currency should be fixed for the day of maturity and allowed in the sol, or in its gold equivalent at that date, and at the ratio of conversion to be arrived at by the local treasury. Such a proposal was viewed as an endeavor to deal selfishly and piecemeal with the question, some of its advocates being doubtless solely influenced by the hope that the value of the then existing currency would go up, to their individual benefit, at the time of the settlement.

The only advantage that could be hoped for from this course would be that the parties concerned might possibly be restored, by further violent fluctuations in the old currency in the direction opposite to what experience showed to be likely, to a position approaching that which obtained at the date of the contract. Such an advantage would have involved in any event a loss to one party; it would not have applied to ordinary debts due at the time; it would have been limited to comparatively few transactions; and finally, it would have been greatly counterbalanced by the complications and difficulties which would inevitably have arisen from the legislation of the circulation of two opposition currencies of different values, the one comparatively fixed, the other ever fitful. After careful consideration, it was, however, decided that they should be converted into obligations in terms of the new currency according to a rate of exchange approximating as near as possible that actually ruling at the date of the change of the system. It was appreciated at the time that, while the principle involved was open to some objection, it could hardly be said to involve more probability of unfairness to one of the parties than to the other, and that on the grounds of equity and convenience it was the best.

Moneys that were payable after the commencement of the coinage act, under and by virtue of any contract, judgment, order, transaction, or dealing made or entered into before its operation, or under and by virtue of any testamentary instrument, and that would have been payable in the old money had there been no change, were legally made payable at the prescribed rate of exchange in the new coins. In addition, the requisite steps were followed and measures adopted, as soon as sufficient experience of the effect of the change justified action, to adjust, as far as was deemed necessary, to the new order of things the customs, excise, and license duties and other taxes, fines, fees of court, and any other dues or payments affecting the local government which were not sufficiently dealt with otherwise.

The gold standard has now been established nearly two years, and on no occasion has it been found that there is more silver subsidiary coin than is required. On the contrary, it has been since in constant demand, and never at a discount, which may be accepted as proof that there is no redundancy of circulation.

So as to secure effectively and at all times the free convertibility of the silver token coinage into gold, as the best proof of the thorough soundness of the change, it was necessary to keep the issue of the former within strict limits, illustrating the bare requirements of the people as regards their small change.

Some anxiety, which subsequent experience has proved to have been groundless, was entertained at the time of the change of the currency, that there might accumulate in certain hands the new silver to an

appreciable amount, and that the holders would be disadvantageously placed as regards making their remittances abroad if it were not convertible at the Treasury to an unlimited amount for gold. Should later experience and an expansion of the colony's domestic requirements clearly demonstrate an insufficiency of its token money, there will be no danger of increasing it, if provision be made for its convertibility into gold, should occasion require it, which will prove to be the most effectual check against any overissue.

The greatest care and vigilance have been and must necessarily continue to be exercised to maintain the current value in exchange of the token money, and the proportion brought into circulation had naturally to be limited in relation to that of the superior currency, the note issue, and gold of which it represented proportional parts.

Under the circumstances, it was thought, at the time of enacting the ordinance respecting the coinage, to be unnecessary to provide therein for the conversion into gold of the subsidiary silver money requisite to effect the change.

Fears were entertained when the question of currency reform from time to time attracted public attention that a sudden change in the standard might seriously disorganize the industries of the colony and such disorganization would be much greater it was thought were an attempt made to set up an artificial and entirely new standard. No such anticipations have so far been realized. They were chiefly entertained by those who desired the continuance of the old currency from interested motives for their own individual benefit. A few with no interested motives conservatively wished to adhere to the old state of things. Not a single closure of any commercial house the failure of whose business can be associated with the change has occurred. The staple industry, logwood, has increased. Increment is also anticipated for mahogany and fruit this year; in 1894-95 operations of cutting had to be contracted on account of fall in price of the former.

Not only has trade considerably expanded, but there has been an appreciable increase, over 40 per cent, in the number of importers since 1894. Formerly, the smaller importers did their business through the larger houses; it is so no longer. Any healthy widening of the basis of commerce by the creation of additional independent traders of varied interests must be to the ultimate advantage of any country. Competition has become keener to secure trade, which has had the tendency to reduce prices. From the agricultural backwardness of the country, due to various causes, local produce for home consumption has not gone down to the prices that should obtain, but competition should in time effect reduction.

The laboring classes, the backbone of the colony, have largely benefited as regards wages, the dollars now earned equaling the number formerly received by them in sols. Savings bank deposits have increased. Land and house property, whether in town or country, has increased 100 per cent in value, commanding now in gold the same amount received formerly in the money it replaced.

This increased prosperity has also been reflected in the vital statistics of the colony, as is illustrated by the marked improvement¹ in the birth rate and the lowering of the death rate, and this improvement has been steadily maintained since. The marriage rate, which is accepted as a

¹ The birth rate of a population furnishes a good index of prosperity when read with other matters. Indeed, some vital statisticians go so far as to state that "a high birth rate is the invariable concomitant of prosperity." (Farr's Vital Statistics, p. 3.)

good index in other countries, can not be relied upon here for reasons not germane to the article.

During the whole of last year, ninety days' drafts on England were at \$4.80 to the pound sterling, a few bills being sold during the summer at \$4.82, and during the Christmas season, some at \$4.75 on account of a slight fluctuation in supply and demand; drafts on the United States have generally been at par, though occasionally sold at a discount and some at a premium of one-half or 1 per cent; ninety days' drafts on England bought here at \$4.80 have frequently sold in the United States at \$4.86 per pound sterling, showing a profit of over 1 per cent, which admitted of the larger commercial houses accommodating the smaller with exchange at par.

The sale of bills is no longer a monopoly nor the capricious thing it was. Accommodation has ceased to be a favor and has become a matter of business.

As regards the local treasury transactions since the change, bills of exchange at ninety days on England have been purchased by the Government at \$4.75 to \$4.82 to the pound, an average of \$4.78 for the pound sterling, resulting on realization in a profit.

British Honduras being coterminous with silver-using countries and having trade connections with others, sols find their way, as was to be expected, into the colony. Although it is clearly understood that there is no legal obligation to accept them and that recipients hold them on their own responsibility, they are taken at their gold value as an accommodation in commercial transactions between buyer and seller, and exported to be realized in gold. There is no fear of their again affecting the silver position of the colony.

It is not so, however, with the silver of the United States, which, although not legal tender, has crept into and mingles freely with the legal currency of British Honduras, being taken freely by the merchants, but at their own risk. It was introduced, soon after the change of the standard, by the fruit steamers from the United States to meet their requirements, and it is now as readily received as the token money of the colony. Consequently there has been no equivalent displacement or drainage of gold for export as was thought by some to have taken place. Nothing but legal-tender coins will continue to be received by the Government.

Nevertheless, it must not be overlooked that the silver dollar, with its component parts, of the United States, circulates hereat an artificial value; that intrinsically it is worth less than the Mexican dollar, which had to be demonetized in British Honduras, and that an English sovereign would purchase about nine of them outside of the United States. In connection with its local circulation, the greatest vigilance must continue to be exercised; true, so long as silver in the United States is maintained on a par with gold, the former could always be exported there without serious loss; but should it be otherwise, what then?

The dominating question here has been for years the currency problem. It has been coquetted with and never seriously faced, for various reasons, into which it is unnecessary now to enter. It can be fairly claimed that the facts notified in this article demonstrate that a satisfactory settlement of the much-vexed question, currency, has at last been arrived at. Public credit, reestablished on a sound basis, has been repaired and enhanced. Stability and rate of exchange, equaling these obtaining in any country, have been secured. There is reason no longer for hesitation to invest capital. Before, capitalists naturally shrank from putting money into a country where a barometrical money value

and rate of exchange existed. Now gold is paid for in gold, and the country's products are worked and realized in gold; in fact, a money has been established which is of the same value to everyone, whether payer or payee. Unquestionably the change has been so far a valuable boon to the colony, and it may be reasonably anticipated that it will prove to be a still greater one in the future.

The subject has been approached and handled with care, prudence, and forethought, and all are to be congratulated who contributed to the unquestionable success of so delicate and exceptional a financial revolution. So far as I have been able to gauge its effect, the new currency has been received and accepted with general satisfaction. Even the few who silently and selfishly opposed its establishment now appreciate that the spasmodic gain they acquired formerly from the depreciation of silver is incomparable with the stability of the rating of exchange now assured, the sense of security enjoyed, and the material benefits derived from the gold standard.

ALFRED MOLONEY.

NICARAGUA.

In response to your circular dated July 25, 1896, I have the honor to make the following report:

I.—STANDARD OF VALUE.

The standard of value in Nicaragua is the silver unit. The number of grains of silver, fine, is nine-tenths, and its actual value at this date in exchange on London is 47 cents. The unit, peso, is a measure of value nonexistent, as there are no Nicaraguan pesos coined. The currency consists of silver dollars coined by the Governments of Chile, Peru, Mexico, Guatemala, Salvador, Honduras, and Colombia. Nearly all of the Mexican, Chilean, and Peruvian silver dollars in circulation in Nicaragua have, within the last three months, been shipped to New York, as there is a market there among the bullion dealers for these coins. The heavy shipment of silver has been made for the payment of debts contracted abroad by the merchants here and by the Nicaraguan Government. The scarcity of foreign exchange has been caused by the recent small coffee crop, the staple export product of Nicaragua. The only other alternative was the shipment of white metal, which has caused the withdrawal of a large amount of the best kind of our circulating medium. There is in circulation some \$400,000 of national fractional currency, coined in England, in coins of 20, 10, and 5 cents (silver) and 1 cent (nickel), but other fractional coins of Central America circulate also. This fractional silver currency is 0.800 fine.

II.—AMOUNT OF CIRCULATION.

The total amount of money in circulation is as follows:

Gold, none; silver, about \$3,000,000 (estimated).

The paper currency consists of \$400,000 Government notes, and \$700,000 London Bank of Central America notes. The Government notes are issued directly by the treasury. A law of Congress has limited the issue to \$500,000. The treasury has now a reserve for the redemption of the Government paper currency of less than 25 per cent

in silver. The London Bank of Central America issues notes according to a concession granted by the Government and is compelled to have, at all times, a metallic reserve of 40 per cent of the paper issued, but its reserve varies from 65 to 100 per cent.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita of population is about \$20 silver, or \$9.40 gold.

IV.—CHANGES IN THE SYSTEM.

The only change in the monetary system of the country consists in the issue of bank notes which did not exist before 1887, the time the London Bank of Central America was established.

V.—CURRENCY AND WAGES.

There are few manufacturing industries in Nicaragua, and the existing currency has done nothing to stimulate them. The people prefer agricultural pursuits to manufacturing enterprises. The wages of the working classes occupied in all kinds of labor range from 40 cents to \$1.50 silver (18.8 cents to 70½ cents gold) per day for unskilled or skilled labor. Clerks and the higher classes of laborers receive from \$2 to \$6 (94 cents to \$2.82 gold) per day.

VI.—PRICES.

Coffee is the chief product exported, the last transactions in which were effected in May. The price was \$31 silver (\$14.41 gold) per quintal (101 pounds) in Managua.

Other products which are at times exported to a small extent are sugar and cheese. They have not varied in price on account of the silver depreciation. Changes of prices in these articles are only caused by the supply and demand. The crops are good or bad according to weather conditions. They are also affected by political or war disturbances, which often take the laborers from the fields during the planting and cultivating seasons.

Products consumed in the country but not exported, with the exception noted above, are: Sugar, \$22 (\$10.34 gold) per quintal (101 pounds); corn, 10 cents (4½ cents gold) per pound. These prices will be reduced to 3 cents (1.4 cents gold) when the new crop appears in market. Beans, the same prices rule as with corn. All of the above prices change according to the crop productions.

TARIFF CHANGES.

The tariff on all imported products and all manufactured goods from abroad has been increased 100 per cent since 1890. All prices to the consumer of foreign goods have doubled since the year 1892 on account of silver depreciation. The tariff changes have not materially affected the prices of these goods. Manufactured goods brought from gold countries would not have risen in price if they could have been paid for in gold. But as Nicaragua has only a depreciated silver currency all the necessities of life, in foreign goods, must be paid in silver at double the prices that existed in the year 1892 and before. There has been a steady depreciation in silver for the last ten years or more, but the drop has been rapid since 1892.

VII.—MINTS.

There are no mints in Nicaragua.

JOHN F. BAKER,
Chargé d'Affaires ad Interim.

MANAGUA, NICARAGUA, August 22, 1896.

COSTA RICA.¹

In connection with Department circular dated July 25, 1896, I have the honor to make the following report upon the currency system of Costa Rica:

I.—STANDARD OF VALUE.

The standard of value of Costa Rica is by law "double," i. e., silver and gold, though in fact only the silver basis exists. The silver weight contains 18 $\frac{3}{4}$ grams of pure silver (in one peso). The actual value of exchange is \$11.50, equal to one livre sterling, in bank drafts, 90 days sight.

II.—TOTAL AMOUNT OF CIRCULATION.

The amount of money in actual circulation is composed of—

	Pesos. ²
A. Bank notes	4,000,000
B. Government notes ³	50,000
C. Silver subsidy coin	450,000

III.—PER CAPITA CIRCULATION.

Figuring the population of Costa Rica at 250,000 inhabitants, the amount of money in circulation can be fairly estimated at \$25 per capita.⁴

IV.—CHANGE IN THE SYSTEM.

The monetary system of Costa Rica has not been changed by law, but by the natural course of events. When silver was quoted in the foreign market at less than the mint value, gold coins were exported. This occurred in the years 1884 and 1895.

V.—CURRENCY AND WAGES.

On account of a contract entered into between the Government and the Costa Rica Bank in 1884, this bank took the rank of a bank of issue, the only one authorized to issue notes. By said contract, the Govern-

¹ A report from Consul Williams of San José on the currency of Costa Rica, which arrived too late for insertion here, will be found as an appendix at the end of this volume.

² 1 peso dollar=49 cents United States currency.

³ Government notes (B) can scarcely be given with accuracy, as their retirement from circulation was ordered some time ago, but they have not all been presented for redemption. The said 50,000 pesos are to be considered as the balance of the different Government issues in circulation and were made direct by the Government.

⁴ Consul Williams, of San José, under date of September 26, 1896, reports the per capita circulation at \$20 Costa Rican currency, or \$8.33 United States gold.

ment agreed to redeem its own notes, which at that time amounted to \$1,200,000; consequently the drain made by the exportation of gold and the redemption of Government notes was not felt, because the bank issues were growing in proportion. The bank at the same time met all demands of more circulating medium, which the development of the country made necessary. There was no apparent diminution in the rates of wages. On the contrary, there was an increase—measured in Costa Rican currency—from \$1 to \$1.50 for a common day laborer, and skilled laborers were paid in proportion.

Actual rates of labor (Costa Rican currency) for 10 hours' work.

Peons	\$1. 50
Carpenters	3. 00
Masons	\$2. 50 to 3. 00
Blacksmiths	2. 00 to 2. 50

In 1886 prices of labor may be considered to have been one-third less than they are to-day—in Costa Rican currency.

Wages (peons), 1886, \$1; 1896, \$1.50.

The increase of wages, measured in gold, since 1886 is apparent only. Peons receive now less gold than they did in 1886.

It was but natural that the agricultural interests of Costa Rica should be stimulated, as better prices were obtained in foreign markets for the exports of coffee, and smaller expenses were incurred in the working of the farms.

VI—PRICES.

It is very difficult to indicate the different prices of agricultural products consumed in Costa Rica. The country scarcely produces what it needs. A great many staple articles of food have to be imported, such as lard, hams, sugar, corn, beans, rice, and others.

As prices are controlled and governed by the rates of exchange, the people of Costa Rica could not escape their influence. In regard to clothing, tools, hardware, etc., the action of the rate of exchange is more forcibly and clearly detected, since all these goods are imported.

VII—SILVER COINAGE DISCONTINUED.

Costa Rica has a mint. Coins are made only for the account of the Government. There is no such price as a mint price, per ounce fine, either for gold or silver.

By a decree dated July 3, 1896, Congress ordered the discontinuance of the coinage of silver. The same decree ordered all foreign silver coins out of legal circulation in the Republic of Costa Rica.

JOHN F. BAKER,

Chargé d'Affaires ad Interim for Costa Rica.

MANAGUA, NICARAGUA, *September 17, 1896.*

COLOMBIA.

I have the honor to submit the following report of the financial system of the Republic of Colombia for the last eleven years, together with its influence upon wages, cost of living, manufactures, etc.

I.—STANDARD OF VALUE.

The legal unit or standard of value is the paper dollar, which is by law equivalent to one dollar in silver of 0.835 fine, according to a decree of the Government dated in 1885. Later on the Government was authorized by Congress to fix the paper dollar equivalent to gold or silver, according to the resources of the treasury (law 93 of 1892, article 20).

Silver coin of 0.835 fine, equivalent to the dollar in paper money, has 12½ grams of silver. One gram equals 15.438 grains troy, or 0.463 pennyweight of fine silver. The nominal value of the coin is 50 cents, or half a dollar, Colombia money, which is equal at the present time, more or less, to 21 cents in American gold.

As before stated, the unit is determined by law and exists in practice. The department of Panama was excepted from paper currency, and was authorized to use silver coinage 0.835 and 0.100 fine by act of Congress, No. 30 of 1887.

II.—AMOUNT OF CIRCULATION.

The total amount of money in circulation is as follows:

Paper money	\$30, 900, 000
Silver coin (0.835 fine)	2, 000, 000
Nickel, of 2½ and 5 cents	5, 000, 000
Total	37, 900, 000

Private or bank issues of money are prohibited by law. Government paper has been issued by the national bank now in liquidation. The present Congress will decide how future issues will be made.

The provision made for the redemption of such notes is as follows (article 30, law 70 of 1892): The debt owed by the Panama Canal Company, 6,000,000 francs, French gold; 50 per cent of the customs-house duties is to be applied to the coinage of silver pieces, 0.835 fine, of 10 and 20 cents, which will be changed at par for paper money until it reaches the amount of \$5,000,000, in silver, including the 6,000,000 francs before mentioned, and another 5 per cent of the same duties (paper) is to be destroyed monthly.

III.—PER CAPITA CIRCULATION.

The last census taken in Colombia was in 1869. It gave to the country a population of 4,000,000, and it is calculated that there are at the present time 5,000,000 inhabitants, which would give to each inhabitant a circulation of \$7.58.

IV.—CURRENCY AND WAGES.

Up to 1885 Colombia had gold and silver coinage, and also paper money issued by private banks and the national bank. The revolution that broke out that year obliged the Government to enlarge the issue from the national bank according to its necessities; but the paper money lost 80 per cent of its value in exchange for silver coin, 0.835 fine. Then the Government declared its forced acceptance by prohibiting the collection of debts in gold or silver, though the contract declared the debt thus payable. This caused a considerable rise in the value of the paper money, and the gold and silver of the country being

largely exported, the paper money of the national bank became the currency of the country.

At that time \$1 in paper money was equivalent to 50 cents in silver coin, and is now equivalent to 95 cents in silver coin.

Manufacturing industries have increased since the monetary change, but more on account of the development of the country than of the financial conditions.

Wages.

	1886.	1896.
Carpenters.....	\$0. 90	\$1. 50
Tailors.....	. 70	1. 80
Shoemakers.....	. 90	\$1. 50 to 2. 00

Common laborers in cold climates earned, in 1886, 30 cents a day; in 1896, 60 cents. In the hot climates wages have increased from 60 to 90 cents a day. One Colomb'ian dollar is equivalent to 40 cents American gold at the present rate of exchange.¹

Domestic service has not increased in wages in the proportion of other labor; servants received in 1886 from \$2 to \$5 per month; and at the present time from \$3 to \$6 per month. Mechanics who are considered skilled receive from 60 to 80 cents per day in United States gold; while the ordinary laborer receives from 25 to 40 cents per day, and the domestic servant receives from \$1.20 to \$2.40 United States gold per month.

PRICES.

Agricultural and pastoral products are not exported, with the exception of coffee and hides. Following are the prices of food in the years 1886 and 1896:

	1886.	1896.		1886.	1896.
	<i>Cents.</i>	<i>Cents.</i>		<i>Cents.</i>	<i>Cents.</i>
Meats..... per pound..	15	40 to 50	Cacao..... per pound..	20	40
Potatoes.....do....	5	7½	Eggs.....do....	30	45
Salt.....do....	5	10	Rice.....do....	10	20
Sugar.....do....	20	35	Bread.....do....	10	20
Flour.....do....	5	10	Panela.....do....	5	12½
Coffee.....do....	20	50			

The above table applies to the native product alone. Imported goods are much higher; American flour is worth from \$40 to \$45 per barrel, American sugar, 60 cents per pound, and other foreign products in proportion.

House rents have increased in the cities much more than anything else, the increase of ordinary tenements between 1885 and 1896 being from 150 to 200 per cent. I have not been able to get absolutely correct statistics on the increase of cost of living, but have stated the increase at a lower rate than is justified by my own experience, and know that the cost of living is constantly on the increase.

¹ It was worth 75.1 cents on January 1, 1896. This depreciation of the Colombian peso must be taken into consideration in the apparent increase in wages and prices.

REMARKS.

In conclusion, I wish to say that Colombia is one of the richest countries on the continent in her natural resources, but her monetary condition prevents the development of her wealth. Statistics show that she exports more gold ore than any other country in the world. The mines are mostly in the hands of English capitalists, and, the mints being idle, all the gold ore mined is exported for coinage.

LUTHER F. MCKINNEY,
Minister.

BOGOTA, *September 7, 1896.*

PANAMA.

[Extract from the Commercial Relations Report of Consul-General Viqueira, dated Panama, September, 18, 1896.]

In the State of Panama, as also in the province of Cucuta, of the State of Santander, no paper currency is allowed to circulate, the currency being silver only. The silver of Colombia has for its unit of value the peso (dollar), valued by the Director of the Mint at Washington at 0.497 of the American dollar. I refer to the peso of 0.835 fineness. But there are three different standards of silver in Colombia, viz, the 0.500 fine, the 0.835 fine, and the 0.900 fine, all of which are minted in England for the time being. There is no free and unlimited coinage of silver in this country, and the ratio is 15 to 1; but there is no gold visible. The peso of 0.900 fine is also very seldom met with. The coins of 0.500 fine are now being redeemed with national-bank notes. The Government has a national bank at Bogota, and up to date it is estimated that it has issued 31,000,000 of paper pesos, not speaking of smaller denominations than the peso, without any reserve at all. As nearly as I can find out, there is some \$10,000,000 of silver in circulation; yet as silver is often exported—although there is a law against it—it is, I dare say, impossible to say how much silver there is in circulation. The external debt of the country has been in default of interest for some ten years, but steps are being taken to refund it.

American gold is always some 4 or 5 points ahead of British gold. Exchange is now 128 per cent; that is to say, \$100 will buy \$228, Colombian silver of 0.835 fine, and nearly \$250.80 of paper. During the last year the rate of exchange here has fluctuated from 122 to 130 per cent.

The national-bank notes are received for all duties on imports, and all public dues—national, State, or municipal.

WAGES.

Laborers receive 50 cents to \$1.50, Colombian silver, per day (25 to 75 cents, United States currency); domestic servants from \$5 to \$20, Colombian (\$2.50 to \$10, United States currency) per month. Most of the servants are West India people.

Practically, there are no native mechanics, except carpenters and blacksmiths. The Panama Railroad Company pays, in American gold, as follows per day: Mechanics, \$4.50; helpers, from 80 cents to \$1.35; chief carpenters, \$4.50; assistant carpenters, from \$1 to \$1.20.

The Panama Canal Company pays in silver at the rate of 80 cents to \$1.50 (40 to 75 cents, United States currency) per day for laborers.

Most of these laborers are from the West Indies. Native carpenters and blacksmiths, unless employed by the Panama Railroad or the Panama Canal, receive about \$3 (\$1.50, United States currency) per day.

There are no factories worthy the name, excepting the shops of the Panama Railroad.

Clerks in stores average from \$25 to \$100, silver (\$12.50 to \$50, United States currency), per month; bookkeepers from \$100 to \$250 (\$50 to \$125, United States currency) per month.

Railway employees are rated as follows:

Employees.	Wages.	
	Colombian currency.	United States currency.
Superintendent..... per month.....		\$500. 00
Assistant superintendent..... do.....		375. 00
Chief of department..... do.....		\$200. 00 to 300. 00
Conductor..... do.....		148. 50
Train dispatcher..... do.....		171. 00
Engineer, locomotive..... do.....		157. 50
Fireman, locomotive..... per day.....		1. 45
Engineer, switch..... do.....		1. 80
Fireman, switch..... do.....		1. 10
Flagman..... per month.....	\$67. 50	\$3. 75
Brakeman..... do.....	60. 00	30. 00
Switchman..... do.....	75. 00	37. 50

The salaries of the canal engineers, cashiers, secretaries, clerks, draftsmen, etc., are from 8,000 to 45,000 francs; that is to say, from \$1,500 to \$9,000, United States currency (gold), per annum.

WEST INDIES.

BAHAMAS.

[Extract from the Commercial Relations report of Consul McLain, of Nassau, September 5, 1896.]

There have been no changes in the currency of the colony during the year, and the rate of exchange has remained steady, being 1 per cent for sight drafts on New York in sums over \$100, and 1½ per cent on lesser amounts. Exchange on London is 2½ to 4 per cent.

The amount of money in circulation is not easily ascertained, but in the opinion of bankers and those in a position to pass a fair judgment on the question, it may be stated as follows: British gold coin, \$2,000; United States gold coin, \$70,000; British silver coin, \$70,000; United States paper money, \$20,000; Bank of Nassau notes, \$25,000; United States silver coin, \$3,000. Total circulation, say, \$190,000, about one-half of which is United States money.

The United States gold and paper dollars are worth 4 shillings and 2 pence sterling; the silver dollar goes for 4 shillings sterling. The pound sterling is valued at \$4.80.

All the weights and measures of this colony correspond with those of the United States.

PRICES.

Prices of most articles of export have continued unchanged during the year. Sponges, however, have advanced about 20 per cent during the last six months, owing partly to bad weather for gathering and

partly to the advent of new buyers for foreign markets. Prices of importations have fluctuated only with changes of values in Great Britain and the United States, where these goods are bought.

WAGES.

The existing rates of wages are as follows:

Laborers.....	per day..	\$0.40 to \$0.50
Domestic servants.....	per month..	2.00 to 5.00
Mechanics.....	per day..	1.00 to 1.25
Factory operatives.....	per day..	.25 to .50
Clerks in stores.....	per week..	5.00
Bookkeepers.....	do.....	5.00 to 10.00

BARBADOS.

[Extract from Commercial Relations report of Consul Tate, dated Barbados, August 20, 1896.]

The industries of Barbados have been, ever since its settlement by the British in 1625, reserved solely to the manufacture of cane sugar and molasses, and as it was half a century ago, when sugar sold at the remunerative prices of \$6 and \$7 per 100 pounds, so it is to-day, when the prices paid for the same article vary from \$1.50 to \$1.90 per 100 pounds. With an area of 166.3 square miles, or about 106,470 acres, no less than 100,000 acres are in a state of high cultivation and glistening in the brilliant sunlight with green and feathered-topped sugarcane.

WAGES.

Labor is abundant, as with a population of 190,000 on 166.3 square miles, it must necessarily be. The average dock laborer obtains 48 cents per day, while the laborer in the field receives 36 cents. Mechanics and factory operatives earn from 50 cents to \$1 per day, while clerks in stores and bookkeepers are paid salaries ranging from 50 cents to \$4 per day. Heads of official departments receive an average of \$4,000 per annum, while their assistants range from \$500 to \$2,500.

PRICES.

The prevailing low prices of sugar during the last six months threatened to place the island in the position of having an empty treasury. To obviate this in a measure, the legislature on June 23 last passed a measure by which the several duties of customs on every article were increased by 20 per cent of the amount formerly levied. The effect of the enactment has been felt by the consumer, as local prices have all been increased.

BERMUDA.

[Extract from Commercial Relations report of Consul Hanger, dated Hamilton, Bermuda, August, 1896.]

There have been no changes in the currency of Bermuda. The rate of exchange does not vary, the pound sterling being always valued at \$4.80. The United States dollar is worth 4 shillings and 2 pence. The bankers' rates for bills are from 1 to 2 per cent.

Bermuda has no coinage or money system of her own, and the currency in circulation is the pound sterling of the Imperial Government. It is impossible, therefore, to speak with accuracy of the amount in circulation, and it can only be stated approximately.

PRICES.

There have been no marked changes in the price of commodities.

WAGES.

The existing rates of wages are as follows:

(a) Laborers (finding themselves) are paid from 4 shillings per day, equal in United States currency to 97 cents.

(b) Domestic servants are paid 25 to 30 shillings per month and found, equal to \$6 to \$7.20.

(c) Mechanics are paid from 8 to 10 shillings per day, equal to \$1.94 to \$2.43.

(d) There are no factory operatives.

(e) Clerks in stores are paid from £50 to £100 per annum, equal to \$243.32 to \$486.65.

Bookkeepers are paid from £150 to £200 per annum, which is equal to \$729.97 to \$973.30 in United States money.

There are no railway or other salaried employees.

JAMAICA.

The Handbook of Jamaica for the Year 1896 gives the following history of the currency of the Island of Jamaica:

I.—STANDARD OF VALUE.

An act, 24 Geo. II, chap. 19 (part of section 9), is still in force, though it has become, from altered circumstances, almost obsolete. It provides that no payment shall be deemed good but in current coin of gold or silver, unless when both parties agree for payment in sugar or other produce.

The acts relating to the metallic currency of this island are 3 Victoria, chap. 39, "to provide for the assimilation of the currency of this island with the currency of the United Kingdom;" 5 Victoria, chap. 28; 6 Victoria, chap. 40; 7 Victoria, chap. 51; law 49 of 1869, and law 13 of 1880, and the several proclamations bearing on the coinage of the following dates: September 14, 1838; August 19, 1853; March 9, 1854; October 23, 1863; November 10, 1866, and November 11, 1869.

A proclamation was issued October 23, 1863, calling attention to the fact that the fractional parts of the dollar of foreign states were not a legal tender, and prohibiting their reception in payment of customs duties or taxes. Subsequently, under law 8 of 1876, the silver dollar itself ceased to be a legal tender.

The only paper currency within the island consists of the notes of the Colonial Bank, which, originally commencing business in this island under a royal charter, now carries on its operations under the

Imperial act 19 and 20 Victoria, chap. 3 (private act), entitled "An act to extend the period limited for the exercise of the powers of the Colonial Bank, and for other purposes."

The island act regulating banks not established under royal charter or by act of Parliament is the act 7 Victoria, chap. 47.

The money of account in Jamaica is pounds, shillings, and pence sterling. By the present law of Jamaica, all silver coins above the value of 6 pence current in Great Britain are legal tender here to any amount, while those under 6 pence are legal tender to the extent of 40 shillings in one payment, but to no greater extent (7 Victoria, chap. 51); and all copper coins current in Great Britain are legal tender here to the extent of 12 pence in one payment, but to no greater extent (6 Victoria, chap. 40); but there is now no copper coinage current in Great Britain, and the bronze coinage which has superseded it has not been made current here by proclamation. The other coins current here are Spanish and Mexican doubloons of full weight at £3 4s. (\$15.57) (Colombian and other Spanish and Mexican doubloons are seldom worth more than £3 each); all American gold coins of \$5 and upward at the rate of £1 6d. per \$5 (one dollar gold pieces are only current at 4s. 1d.); gold coins current in Great Britain and Ireland, and British silver crowns, half crowns, florins, shillings, and sixpences, all of which are legal tender to any extent.

By law 49 of 1869 the issue of a nickel currency of pennies and half pennies is authorized, and these coins are a legal tender to the extent of 1 shilling and of 1 sixpence, respectively. Law 13 of 1880 authorizes the issue of nickel farthings, which are a legal tender to the extent of 3 pence in one payment.

II.—AMOUNT IN CIRCULATION.

It is impossible to ascertain, with any degree of exactness, the amount of money in circulation in the island. The only local notes issued are those of the Colonial Bank, which are circulated under charter of the Imperial Parliament. The standard of value is £1 sterling, but the currency is British silver, which, as already stated, is legal tender to any amount. There can be no depreciation in the value of this silver—which is really only a token coin—as this token is issued by the English mint, and the value is fixed at 20 shillings to the pound sterling.

Coins in circulation.

	£	s.	d.
British coins, gold and silver, of all denominations:			
Doubloons, Mexican and Spanish, at.....	3	4	0
Colombian doubloons, at.....	3	0	0
American (United States) gold:			
Double eagle.....	4	2	0
Single eagle.....	2	1	0
Half eagle.....	1	0	6
Quarter eagle.....		10	3
Dollar.....	4	1	

Jamaica, nickel coins: Penny, hal penny, farthing.

IMPORTS AND EXPORTS OF SPECIE.

While there are no means of ascertaining with accuracy the amount of specie introduced into the island at any period, the following is a statement of the value of the gold and silver coin imported and

exported by the Colonial Bank in each of the years from January 1, 1875, to December 31, 1894:

Year.	Imported.		Exported.		Year.	Imported.		Exported.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
1875	9,500	0 0	48,250	0 0	1885			108,102	0 0
1876	14,880	14 6	10,061	3 4	1886	2,500	0 0	91,885	0 0
1877	5,000	0 0	63,732	10 0	1887	98,600	0 0	15,375	0 0
1878			26,917	0 0	1888	59,400	0 0	81,775	0 0
1879			50,418	10 0	1889	20,400	0 0	46,125	0 0
1880	7,600	0 0	31,645	5 0	1890	59,200	0 0	69,493	6 8
1881			20,541	10 0	1891	10,100	0 0	41,500	0 0
1882	66,300	0 0	21,459	7 6	1892			81,250	0 0
1883	86,142	18 4	30,675	0 0	1893			43,325	0 0
1884	83,200	0 0	41,490	0 0	1894			27,675	0 0

EXCHANGE.

The rates for the selling of bills of exchange for sterling on London at the Colonial Bank and at the Bank of Nova Scotia are as follows: Ninety days, one-half per cent premium; sixty days, three-fourths per cent premium; thirty days, seven-eighths per cent premium; sight, $1\frac{1}{2}$ per cent premium.

Drafts on Messrs. Lloyd's Bank, Limited, drawn to order on demand, are sold at the following rates:

Not exceeding—	s. d.	Not exceeding—	s. d.
£10	2 6	£35	8 9
£15	3 9	£40	10 0
£20	5 0	£45	11 3
£25	6 3	£50	12 6
£30	7 6	Issued up to £1,000 at same ratio.	

III.—PER CAPITA CIRCULATION.

It is impossible to ascertain the amount of money in circulation per capita of the population. I have applied to the banks and others for information, but they say it is impossible to give any idea.

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of this island for many years.

V.—CURRENCY AND WAGES.

There are no manufacturing industries of any importance upon the island, which is purely agricultural. The rates of labor per day average as follows:

	Sterling.		United States currency.
	s. d.	s. d.	
Fitters (scarce and in little demand)	5	0 to 6	0
Masons and bricklayers	3	0 to 4	0
Carpenters and joiners	2	9 to 4	0
Painters	2	3 to 3	0
Blacksmiths	2	6 to 4	0
Laborers	1	6 to 2	0
Women laborers	0	9 to 1	0
			\$1.25 to \$1.50
			.72 to 1.00
			.66 to 1.00
			.54 to .72
			.60 to 1.00
			.36 to .48
			.18 to .24

The rates of labor vary very slightly from year to year, but at various seasons of the year, according to the crops and the scarcity or otherwise of labor, the rates vary from 2 to 6 cents per day.

VI.—PRICES.

The prices of various articles at the date of this report are as follows: (These must not be taken as the average rates, as in consequence of competition from other countries and other causes many articles are quoted considerably below average values.)

Articles.	Sterling.	United States currency.
Wholesale.		
Annatto per cwt..	£ s. d. 16 0 to 18 0	\$4.00 to \$4.50
Bananas per 100 bunches..	8 0 0 to 10 0 0	40.00 to 50.00
Bones per ton..	2 10 0	12.50
Coffee per cwt..	2 3 0 to 2 4 0	10.70 to 11.00
Cocoanuts per 1,000..	3 5 0	16.25
Ebony per ton..	2 10 0 to 4 0 0	12.50 to 20.00
Frantic do..	2 10 0	12.50
Goatekins per pound..	10 to 1 0	.20 to .24
Ginger (green) per barrel..	10 0	2.50
Hides (dry) per pound..	8½ to 1 6	.07 to .08
Honey per gallon..	1 6	.56
Oranges per barrel..	9 0 to 10 0	2.25 to 2.50
Pimento per 100 pounds..	13 0 to 15 0	3.25 to 3.75
Rum per gallon..	1 4 to 1 8	.32 to .42
Sugar per 100 pounds..	10 0 to 11 0	2.50 to 2.75
Retail.		
Sugar per pound..	2	.04
Coffee do..	1 0	.24
Pumpkins do..	1½	.03
Sugar (white) do..	4	.08
Bananas per 100..	1 0	.24
Oranges per score..	6	.12
Cocoa per pound..	1 0	.24
Bread do..	3	.06
Corn per quart..	2	.04
Arrowroot per quart..	6	.12
Red peas do..	6	.12
Jamaica potatoes per pound..	3	.06
Cocoanut oil per quart..	1 0	.24
Fresh fish per pound..	6	.12
Fowls do..	9	.18
Fresh beef do..	6	.12
Fresh pork do..	7½	.15
Yams do..	1	.02
Meal per quart..	2	.04
White flour do..	2½	.05
Butter per pound..	1 8 to 2 0	.80 to .48
English cheese do..	1 6	.36
American cheese do..	1 0	.24
White rice per quart..	4	.08
Brown rice do..	3	.06
Split peas do..	6	.12
English peas do..	3	.06
American potatoes per pound..	2	.04
Salt fish do..	8 to 6	.06 to .12
Salmon do..	7½	.15
Salt beef do..	6	.12
Salt pork do..	7½	.15
Herrings do..	3	.06
Mackerels do..	4½	.09
Ham do..	1 6	.36
Onions do..	6	.12
Oatmeal do..	4	.08
Lard do..	6	.12
Sago do..	3	.06
Tea do..	8 0 to 4 0	.72 to 1.00
Vinegar per quart..	6	.12
Candles per pound..	9	.18
Clothing per suit..	8 0 0 to 5 0 0	15.00 to 25.00
Boots and shoes per pair..	10 0 to 1 0 0	2.50 to 5.00

Tools and hardware, buggies, etc., drugs and medicines, at about same rate as United States, plus freight and duty.

Raw materials for manufacture are not imported.

Prices have declined during the last ten years to some extent, but principally owing to local competition and large importations.

The McKinley tariff law affected but few articles of general local consumption, the loss to the colony being estimated at from £25,000 to £30,000 per annum. Sugar was the principal item, it being taxed 1 penny or 2 cents per pound, a corresponding increase being noticeable in the price.

The effect of the McKinley tariff law upon local trade was to remove the import tax from a few items, such as kerosene, in others the tax being reduced. The price naturally fell accordingly.

VII—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

There is no mint upon this island.

GENERAL.

It may be mentioned that although United States money is not accepted as legal tender, except gold, which is legal tender at £1 6d. for the \$5 piece, its use is considerable, and, in the larger towns especially, the silver, gold, and greenbacks are freely accepted by banks, storekeepers, and others. The dollar, as a rule, is taken at 4 shillings, and the \$5 gold piece or greenback at £1 6d. (\$4.98).

In the last week or so the banks refuse to give more than £1 for the American \$5 bill and \$5 in silver, but still give £1 6d. for the American \$5 gold piece.

Q. O. ECKFORD, *Consul*.

KINGSTON, *September 1, 1896.*

ST. CHRISTOPHER.

[Extracts from Commercial Relations report of Vice-Commercial Agent Percival, St. Christopher, West Indies, August 22, 1896.]

No changes whatever have taken place in the currency, and this remark is applicable to American as well as to British coin. The rate of exchange is exceptionally favorable to importers of American foods, who have to remit to cover their cost, and can obtain sight bills of exchange from the Colonial Bank here on their New York agency at par, while 90 day bank drafts on London are sold at 1 per cent premium.

The currency is British silver, but the actual amount in circulation is not known, and there are no ways or means of ascertaining it.

PRICES.

There have been no marked changes in the prices of commodities. Any changes would, however, depend upon the ruling prices at places of supply.

WAGES.

The existing rates of wages for (a) laborers, (b) domestic servants, (c) mechanics, (d) factory operatives, (e) clerks in stores, bookkeepers, railway employees, and other salaried employees, are:

Laborers	per day..	\$0.24
Domestic servants	per month..	3.00
Mechanics	per day..	.50
Clerks in stores	per month..	\$20 to 40.00
Bookkeepers	do.....	20 to 40.00

Other salaried employees, according to position and nature of work.

HAITI.

I beg leave to transmit the following report as the most reliable to be obtained concerning the currency of Haiti:

I—STANDARD OF VALUE.

The standard or basis of all operations is United States gold, although the same does not circulate throughout the country.

The legal currency consists of Haitian gourdes, \$1 and \$2 paper, \$1, 50, 20, and 10 cents silver, and 1 and 2 centimes copper, with which all imports and exports are bought and sold.

All export duties have to be paid in United States gold.

All import duties are paid in Haitian currency.

The nominal value of a Haitian gourde (paper or silver) is equivalent to a United States gold dollar, and its reimbursement in gold is guaranteed by the export duties on coffee, which are payable in gold at 50 cents per 100 pounds.

But the Government, being always more or less financially embarrassed, applies this revenue as it is paid into the treasury generally to other purposes; consequently, although gourdes and centimes are legal tender in this country, their real gold value depends upon the rate at which United States gold dollars, taken as the unit of value, can be bought with them, which rate varies according to the political state of the country, the amount of produce received from the other coast towns and interior localities of the island, and the increase or decrease in the demand for imported provisions. Since gourdes and centimes are the only legal tender at this time, \$100 American gold is worth \$140 Haitian currency. Two months ago it was worth \$160, on account of a severe financial crisis occasioned by the failure of several large banking and commercial houses in France. It will in all probability, toward the beginning of 1897, when the bulk of the coffee crop comes in for shipment, be worth only \$120.

II—AMOUNT OF CIRCULATION.

The total amount of money in circulation is as follows:

Paper gourdes	\$4, 117, 197
Silver gourdes and fractions	4, 452, 000
Copper	225, 000
American gold, about	4, 000, 000
Total	12, 794, 197

The paper, silver, and copper currency is issued by the Government through the medium of the National Bank of Haiti, the two latter being coined in and imported from France.

It requires a special law each time a new issue is made, and at present the Government is making strenuous efforts to reduce the national currency and bring it down to a metallic currency on a par with that of the United States.

By a law passed by the legislature September 27, 1895, the Government is authorized to contract a loan of 40,000,000 francs (\$7,720,000) at the rate of not more than 9 per cent per annum, interest and sinking fund included, for the purpose of converting the outstanding local public debt (which now pays 18 per cent per annum) and for the withdrawal of the current paper money. Already some \$500,000 has been redeemed for American gold at par within the past three months.

The provision for the redemption of paper currency in American gold is, as before stated, 50 per cent on coffee exported, which amounts to about \$300,000 per annum, but the Government is always obliged to apply this amount to other purposes.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation, including American gold, is estimated at \$10.66 per capita.

IV.—CHANGES IN THE SYSTEM.

About twenty years ago the national paper and silver currency was reduced to nil, and American gold and silver were exclusively in circulation. Since then the emission of Haitian paper and silver currency has steadily increased, and, as before stated, amounts to-day to \$875,000,000.

The cause of this has been the internal strifes and revolutions to which the country has been subject, during which each party issued paper money, which was each time subsequently acknowledged by the victors.

V.—CURRENCY AND WAGES.

Manufacturing industries do not exist, with the exception of a soap factory at Cape Haitien. The rates of labor seldom vary, and are from 50 cents to \$1.50, Haitian currency, per day, equivalent to 35 cents to \$1.05, American currency.

VI.—PRICES.

The agricultural and pastoral products exported are coffee, cocoa, cotton, honey, logwood, mahogany, hides, goatskins, and gum guaiac.

Coffee is worth \$12, Haitian currency, per 100 pounds, equal to \$8.60, or \$12.80 f. o. b., American gold, duties paid; cocoa, \$4 per 100 pounds; hides, 10 cents per pound; goatskins, 26 cents per pound; logwood, \$22 per ton f. o. b.; honey, 32 cents per gallon; gum guaiac, 10 cents per pound.

Products consumed in the country and not exported are plantains, 50 cents per bunch; rice, 10 cents per pound; tafia (or rum), 45 cents per gallon; corn, \$8 per barrel.

Products imported are flour, rice, salt pork, salt beef, codfish, her-ring, mackerel, cheese, butter, lard, olive oil, hams, sugar, soap, tobacco,

kerosene oil, hardware, tools, lumber, dry goods, medicines, drugs, all kinds of canned provisions, the prices of all of which average the same as in the United States plus freight (\$4 per ton), duties (about 43 per cent ad valorem), and exchange (about 40 per cent).

The selling prices vary continually, according to the rise or fall of exchange and premium on United States gold.

VII.—WHETHER MINTS ARE OPEN FOR BOTH METALS.

There is no mint in the country. The silver currency is coined in France at the rate of 0.835 of pure silver.

There is no quotation for the actual value of silver.

The figures of the currency given above are official, being taken from the annual report of the National Bank of Haiti for the year ended December 31, 1895.

JOHN B. TERRES,
Vice-Consul-General.

PORT AU PRINCE, *August 21, 1896.*

GUADELOUPE.

[Extract from Commercial Relations report of Consul Dart, of Guadeloupe, August 21, 1896.]

Exports from Guadeloupe increased in 1896 over 1895, as the crop of sugar, coffee, and cocoa was much better than in 1895. Nearly the entire crop was shipped to France. Imports decreased on account of excessive duties and high rates of exchange.

There is no specie in circulation. Except a few copper sous, the only currency is the notes of the Bank of Guadeloupe, worthless outside the island, approximating about 9,000,000 francs.

Exchange is not obtainable on the United States, and on Paris only to limited extent (not near enough to do the legitimate business of the island). One hundred and twenty days' sight draft, 10 per cent premium; for ten days' sight, rarely ever given, 14 per cent.

The Bank de La Guadeloupe, the only bank here (except the Crédit Foncier, which is strictly a loan institution), has in circulation of its notes about 9,000,000 francs. Each note bears upon its face "Redeemable upon presentation in specie," which they decline to honor in *specie* upon presentation for redemption.

American captains, with cargo at a stipulated price, from any port in the United States, sign bills of lading as follows: "Freight payable in American gold, or its equivalent." If in francs at the rate of 5.25, the importer pays in local currency at the rate of 5.25, the master of the vessel must accept, and then pay the bank 10 per cent premium on a one hundred and twenty days' sight draft on Paris, and is not always able to receive drafts even at that rate, as the bank is limited to about 500,000 francs, which is about one-third of what is required for the business of the island.

PRICES.

Prices of commodities are higher, owing to the high rate of exchange and difficulty of making remittances.

RATES OF WAGES.

Wages for laborers are: Women on plantations, 1.25 francs, or about 25 cents in American currency; men on plantations, 2 francs, or about 38 cents; laborers on wharf, 10 cents per hour; domestic servants, 20 francs per month, or about \$3.86. There are no factories except sugar and canning of pineapples. In the crop season, from January 1 to about June 30, wages vary according to demand, from 3 to 5 francs per day. Clerks in stores, bookkeepers and other salaried employees (no railroads) receive from 100 to 500 francs per month.

BRITISH GUIANA.

[Extract from Commercial Relations report of Consul Patterson, Demerara, B. G., September 12, 1896.]

By custom, United States gold is received by the banks here and looked upon as legal tender, at a deduction of $1\frac{1}{2}$ per cent discount, that is, the \$10 piece is worth \$9.84 of the currency of this colony, which is silver, British, unlimited, with the gold sovereign as a standard. The dollar is by statute 4 shillings and 2 pence of sterling British money; hence, the sovereign is \$4.80, and the \$5 United States gold at $1\frac{1}{2}$ per cent discount, \$4.92, 12 cents, more than an English sovereign. This ratio does not change, but, the currency of this country being silver, gold is an article of commerce, and both sovereigns and eagles are sold by the banks and in the street at from 1 to 2 per cent premium on their legal-tender value.

The rate of exchange for bills on New York is constantly changing, being ruled by the rates at New York for sterling exchange on London. During the past year it has been as low as $1\frac{1}{2}$ per cent discount; now, it is three-eighths per cent premium.

The banks here being banks of issue, it is impossible to give the amount of currency in circulation, unless access could be had to the books of both banks. This is not attainable.

Wages.

Common laborers receive (about).....	per day..		\$0.48
Domestic servants.....	per month..	\$4.00 to	10.00
Mechanics:			
Bricklayers.....	per week..	4.80 to	7.20
Slaters	do....	4.80 to	7.00
Plumbers	do....	6.00 to	8.00
Carpenters	do....	4.80 to	6.00
Gas fitters.....	do....	5.00 to	6.00
Bakers	do....	4.00 to	8.00
Blacksmiths	do....	4.00 to	8.00
Bookbinders	do....	4.00 to	6.00
Butchers	do....	3.50 to	6.50
Brass and iron founders	do....	3.24 to	30.00
Cabinet makers	do....	5.00 to	6.40
Coopers.....	do....	1.92 to	8.00
Saddle and harness makers.....	do....	4.00 to	8.00
Tinsmiths.....	do....	3.00 to	8.00
Tailors.....	do....	3.00 to	8.00
Street-car drivers (16½ hours).....	do....	3.00 to	3.50
Factories:			
Match making	do....	2.88 to	20.00
Box making.....	do....	1.00 to	4.32

Electric-light station:		
Electrical engineer	per month..	\$140. 00
Mechanical engineer.....	do.....	\$35. 00 to 65. 00
Stokers	do.....	25. 00 to 35. 00
House wiremen.....	do.....	25. 00 to 35. 00
Linemen and laborers.....	per day..	.48 to .64
Railway:		
Station masters.....	per week..	8. 50 to 9. 00
Engineers.....	do.....	7. 50 to 8. 00
Carmen	do.....	4. 40 to 5. 00
Store and shop wages:		
Males	per month..	20. 00 to 100. 00
Females.....	do.....	8. 00 to 7. 50
Bookkeepers	do.....	100. 00 to 200. 00
Waterworks:		
Engineers.....	per year..	1, 400. 00
Foreman.....	do.....	520. 00
Engine keeper	do.....	846. 00
Fireman	do.....	788. 40
Fitters.....	do.....	363. 00
Engine cleaners.....	do.....	150. 24
Gold fields:		
Laborers.....	per day..	.48 to .64
Clerks at mines	per month..	40. 00 to 60. 00
Foreman of "gangs".....	do.....	25. 00 to 150. 00
Managers	do.....	100. 00 to 500. 00

All persons connected with the mines are furnished their provisions by their employers.

Common laborers seem cheap, but it must be borne in mind that the laborers here will only accomplish one-third the work that the common cotton-field laborer will do in the southern States of the Union, and are much more unsatisfactory. As a rule, the black laborer of this colony is much more unreliable and trifling than the black laborers in the United States. Of course, there are exceptions to this, but as a rule the above will be verified by everyone who has worked the two classes.

PRICES.

The ruling prices of commodities have been lower on account of the depressed condition of the sugar trade, which affects the whole colony. Wholesale prices are:

Half-barrels beef	\$6. 00 to \$8. 00
Barrels pork, clear, rumps, and mess	9. 50 to 11. 00
Lard, watered	per lb.. .07
Lard, pure	do..... .09
Oleomargarine, best	do..... .13
Fish, dry, cod	per cask.. 14. 00 to 15. 00
Fish, dry, haddock, pollock, and hake.....	per case 4 doz.. 14. 00 to 15. 00
Salmon, tins	do..... 5. 50 to 5. 75
Flour:	
Extra	per bbl.. 5. 00 to 5. 20
St. Lawrence	do..... 5. 50
Butter.....	per lb.. .13 to .30
Cheese, l'nadella and Canadian .....	.15 to .16
Rice, Ballam.....	per bag.. 3. 75 to 3. 80

CHILE.¹

I—STANDARD OF VALUE.

Chile has had the gold standard since the resumption of specie payments on June 1, 1895. The monetary unit is the gold peso of the legal weight of 0.599102 grams, of eleven-twelfths fineness. This coin is of the same fineness as the English sovereign, and is worth exactly eighteen pence. The smallest gold coin in circulation is the escudo, or 5-peso piece, worth ninety pence. The pound sterling is also a legal tender in Chile, being valued by law at 13.33½ pesos. Silver is used as a subsidiary coinage for pieces of 1 peso, 20, 10, and 5 cents. The legal weight of the silver peso is 20 grams of 0.835 fineness, and it is almost as valuable as the gold peso, being worth, at the present price of silver, in the neighborhood of 17½ pence.

By article 3 of the resumption act of February 11, 1895, the President of the Republic is authorized to coin up to 10,000,000 pesos of silver coin. By the same act no one is obliged to receive more than 50 pesos in silver coin. The mint will exchange for gold coin the silver pesos presented for that purpose, and the Government offices will receive silver coin in payment of any amount whatsoever.

II—AMOUNT OF CIRCULATION.

The circulation of the country on August 15, 1896, may be estimated as follows:

[Official figures, from the director of the mint.]

Bank bills	\$19, 230, 653. 00
Gold coined and put into circulation by the mint since the resumption of specie payment on June 1, 1895..	\$30, 300, 891. 00
Less gold exported during the same period	6, 756, 878. 00
	<u>23, 544, 013. 00</u>
Silver coin put in circulation by the mint since the resumption of specie payment on June 1, 1895.....	7, 675, 423. 75
There was in circulation at the time of the resumption of specie payment:	
Government bills amounting to.....	\$29, 459, 365. 50
Treasury notes amounting to.....	8, 901, 728. 58
Of these there had been redeemed up to August 15, in accordance with the provisions of the resumption act:	
Government notes.....	24, 052, 730. 50
Treasury notes.....	8, 801, 528. 58
	<u>5, 507, 104. 00</u>
Leaving in circulation:	
Government notes.....	5, 406, 904. 00
Treasury notes.....	100, 200. 00
	<u>5, 507, 104. 00</u>
Total in circulation.....	55, 957, 193. 75

The resumption act of February 11, 1895, provides for the redemption of all the Government paper in circulation, and for the incineration of the redeemed notes monthly. By this act the Government retired from the banking business, is redeeming its paper in gold, and will make no further issue of paper.

¹ In the preparation of this report, Minister Strobel has utilized a considerable portion of a report by him on Resumption of Specie Payments in Chile, January 31, 1896, which was printed in pamphlet form by the Treasury Department.

By the act of Congress of August 29, 1855, banks of issue (bancos de emission) were authorized to issue notes up to 150 per cent of their paid-up capital; but by article 8 of the resumption act of February 11, 1895, this act was amended so as to limit the total issue of the banks to 24,000,000 pesos paper, distributed in proportion to the paid-up capital of the banks. Article 6 of the same act compelled the banks to guarantee the total value of their issue by deposits in the mint of gold, Government bonds, municipality bonds guaranteed by the State, treasury notes, or bonds of banks which are exclusively mortgage banks.

In order to facilitate the operation of the resumption of specie payment by the act of May 28, 1895, bank notes were placed on the same footing as Government bills, and the Government was authorized to change for gold the bank notes which should be presented for that purpose to Government offices until December 31, 1897. These bills are redeemed monthly by the banks. If the bills are not redeemed they are incinerated, and the bank to whose issue they belong is compelled to sign an application to the Government to redeem them within a certain period by installments and at a certain rate of interest. Up to August 15, 1896, 77,510,128 pesos of bank notes had been redeemed by the Government in gold; and of these 68,113,228 pesos had been redeemed in turn by the banks. The bank notes, of which, as I have said above, there are 19,230,653 pesos in circulation, may, of course, be put into circulation again by the banks as soon as redeemed.

Under the present monetary system of Chile, therefore, all but a few of the Government bills have been destroyed, gold has taken their place in circulation, provision is made for the redemption of bank notes in gold by the Government, and these bank notes are ransomed (rescatados) from the Government by the banks redeeming them in gold.

III.—PER CAPITA CIRCULATION.

By the last census of this country the population was 2,711,580, and as the circulation as shown above is 55,957,193.75 pesos, we have a circulation per capita of 24.64 pesos, or \$7.43 United States gold.

IV.—CHANGES IN THE SYSTEM.

After an experience of seventeen years under the monetary system of fiduciary paper, Chile resumed specie payments on June 1 of last year. This operation is so recent and of such importance that, in order to explain its precise nature and the reason that induced the change in the monetary system, it is necessary to give a summary of the previous financial history of the country by tracing the steps which led to the introduction of inconvertible paper, explaining the difficulties which resulted therefrom, and examining the various laws which were enacted for the purpose of restoring a stable money to the Republic.

CHILE UNDER THE SYSTEM OF FREE COINAGE OF GOLD AND SILVER.

The act of January 19, 1851, authorized in Chile the free and unlimited coinage of silver and gold at the ratio of 16.39 to 1, and established two monetary units—the gold peso of 1.5253 grammes, of nine-tenths fineness, and the silver peso of 25 grammes, nine-tenths fineness.

According to the figures furnished by the Chilean Government there

was, from 1859 to 1873, inclusive, presented for coinage at the mint 7,873,608.60 pesos¹ silver and 13,765,553 pesos gold.

Although the country is a large producer of silver, and an unimportant producer of gold, during that period an annual average of almost twice as much gold as silver was brought to the mint. On the other hand, during the following five years, from 1874 to 1878, there was presented to the mint 8,444,766.20 pesos of silver and only 398,228 gold. In other words, the coinage of gold practically ceased with startling suddenness, and the mint became overburdened with silver.

This change will be explained by a glance at the market price of silver. In 1851, the year of the passage of the coinage act of Chile, the average ratio between silver and gold was 15.46 to 1. In 1873 it was 15.43 to 1. Between these years the fluctuations in the ratio were slight and short, as it never rose to 16 to 1 nor fell to 15 to 1. In 1874 this steady average, which had corresponded to the production of the metals, was broken by the increased production of silver, and during that year the rates averaged about 16.16 to 1; in 1875 it averaged 16.13 to 1; in 1876, 17.80 to 1; in 1877, 17.19 to 1, and in 1878, 17.96 to 1.

Now, the ratio between the two metals established in Chile by the act of 1851 was 16.39 to 1. Not until during 1874 did the ratio of silver to gold approach closely, and not until 1875 did it pass this figure.

Up to 1875 the silver peso was worth more than the gold peso, and the result was that until 1865 the circulating medium was almost entirely gold, and from 1865 to 1875 gold and bank notes, the entry of which into circulation will be explained later.

The material excess in the value of silver over gold not only caused the exportation of the greater proportion of silver taken from the mint, but also the immediate withdrawal of silver coin from circulation. To such an extent was this the case, that it became necessary by the act of July 26, 1860, to authorize the coinage of gold pieces of 1 peso to take the place of the silver peso which disappeared from circulation as soon as issued from the mint.

As soon, however, as the depreciation of silver brought the value of the silver peso below that of the gold peso, gold took the place of silver as the metal for export, and instead of being presented at the mint in greater quantities than silver, there was a natural cessation of the coinage of gold, and a disappearance of gold coin from circulation.

REPORT OF THE DIRECTOR OF THE MINT ON THE EXPORTATION OF GOLD.

In further explanation of the effects of the price of silver upon the circulation and coinage of the two metals under the system of free coinage, I quote at some length extracts from a very able report made in 1876 by the director of the mint, Señor R. Sotomayor, to the minister of finance:

The gold and silver bullion bought in the past year, including that left over from 1874 and coin remelted, represent the following values: Gold 85,433.84, silver 2,151,734.88 pesos. In 1874, gold 158,426.14, silver 1,477,074.71 pesos.

I must here call attention to the rapid decrease in the presentation of gold bullion to the mint during the last three years. This results from causes which must have a powerful influence on our monetary situation, and which must produce alterations in trade that may not be transitory.

¹The Spanish word *peso* is used in the report instead of the translation *dollar*, to avoid confusion with the American dollar. The \$, where used, also means peso.

Below is the amount of gold bullion obtained by the mint for its labors in the last four years:

Year.	Amount.	Decrease.
	<i>Pesos.</i>	<i>Pesos.</i>
1872.....	2,458,088.84	.....
1873.....	1,520,429.04	838,569.80
1874.....	158,426.14	1,362,002.90
1875.....	85,433.84	72,902.30

The amount of gold introduced into the mint during 1872 and 1873 must be regarded as exceptional, because the first of these years was noted for our commercial prosperity throughout the whole country, and, in return for exports of national products, large sums of foreign gold coin were imported; and in the next year, there figures a million pesos from the loan made in London of that year. The average, however, of the purchase of gold by the mint in normal periods may be reckoned at 500,000 pesos a year—a sum scarcely sufficient for the interests of commerce by land with Argentina. In the present year, according to data which may serve as a basis for calculation, the introduction of gold will be less than in 1875; and if some unforeseen circumstance does not intervene, we must expect that the small annual production of gold will be exported as bullion instead of being brought for sale to the mint, for reasons which I will explain later.

The bars of silver, on the contrary, show a value greatly superior to those presented in former years, and to the ordinary requirements of commerce. The introduction of this metal would have much exceeded the producing power of the mint if we had not adopted the measure of fixing periods of six months for payment of the bars, and if, in the month of August, we had not entirely suspended the purchase of silver.

The mechanical forces of the mint were scarcely sufficient for coining silver pesos at the rate of 250,000 per month, and the introduction of silver exceeded in some months 500,000 pesos—a circumstance which produced an accumulation of bars to the extent of 1,199,610.23 pesos.

The State was therefore burdened with interest on this sum, which remained unproductive. If there had not been a temporary suspension in the purchase of silver, there would have been an increase of more than 200,000 pesos a month until the motor and the nine machines which are now being erected had been put into operation and an equilibrium established between bullion introduced and coin.

The causes of the scanty introduction of gold, as well as the excessive presentation of silver bullion, are well known. In my report of last year I informed you of the alarming fall in the price of silver in the London market, which regulates the commercial world. The price had then fallen to 57½ pence per ounce troy from 60 to 60½ pence, which had been regarded as the normal price. This fall has since taken a course which, to avail myself of an expression used by an eminent writer on the subject, may be regarded as revolutionary. In the first days of the present month the price was 53½, or about 12 per cent less than its normal price. Nor can we see any limit to this violent depreciation.

With the radical change in the price of silver in London, gold in coin or bullion has been sought after for exportation in preference to silver or bills of exchange on Europe.

It will be seen from the calculation given below that our gold coin is fated to disappear from our market, being undervalued as a result of our monetary system, unless commerce gives it the premium due.

If we take as a basis of the value of silver the ounce troy of 31.100 grams of standard fineness of 0.925, or 28.7675 grams of fine silver at 53½ pence, and as a basis for gold the sovereign with a weight of fine gold of 7.3216 grams of 240 pesos, its legal value, our silver peso will have an intrinsic value of 41.83, and the gold dollar 45 pence. This difference is equivalent to 7½ per cent in favor of the latter, a premium which must be increased by greater facility in its transportation when both coins are regarded as material for export. The value of bills of exchange on Europe had to be modified in proportion to the depreciation of silver.

The ordinary quotation of bills of exchange on London has been 44½ pence per peso, and is to-day at 41½ pence. This is equivalent to a fall of more than 7 per cent in the coin with which the bill is paid, which is at present silver, and is equal approximately to the premium on gold, which has now become the metal for settling export balances.

The remittances in gold, as has been before said, produce an exchange of 45 pence per peso at sight, and those of silver 41.83, less cost of packing, freight, insurance, and commission.

The price of bills of exchange will have to be fixed, except in exceptional cases, when modified by excess of imports or exports, on a basis of value resulting from the remittances of silver pesos less the above-mentioned expenses; and we can not hope to reestablish the circulation of gold coin at par with silver without a favorable reaction in the price of the latter metal in the London market. " " "

The director goes on to say:

The commercial ratio between the two precious metals has been constant, with few fluctuations, from the beginning of the century, 1 to 15½. In the last three years this regularity has disappeared, and the double standard, which seemed to act like a balance, has lost its power. At present, estimating silver at 53½ pence per ounce, its ratio to gold is 1 to 17.623, so that there is a depreciation in the former metal of 13.696 per cent.

The opinion of scientific men is uniform in the belief that the economic situation created by the fall in silver will cause gold finally to prevail as the basis of the monetary system in the majority of nations.

In Chile, as you know, the legal ratio between gold and silver coin is, according to the system in force, 1 to 16.39. This ratio formerly favored gold to the extent of more than 1 per cent, in comparison with 1 to 15.5, generally in force in Europe and America, which was nearer to the commercial value of both metals. This was the reason why until 1872 gold coin was relatively very abundant and in little demand for export, and silver was used in settling our balances with Europe. At present matters have undergone a radical change. As a result of the commercial ratio of 1 to 17.623, Chilean gold, which was before favored, has become undervalued in commercial transactions by about 7½ per cent. As I have before stated, we have not had to wait for the result. The abundance of this gold coin has been followed by its almost entire disappearance from our market.

The situation which I have just described must produce disturbances in trade. The price of bills of exchange on Europe, of merchandise imported, of national products, and even wages, being regulated by depreciated silver coin, will, in course of time, have to suffer further fluctuations until there is established a proper balance and a return to the normal situation.

In his report of 1878, the same director, referring to his report of 1876, quoted above, says:

The depreciation of silver in the principal markets of the world continues, and as a consequence of the frequent fluctuation in the ratio of value between gold and silver coin, which fix circulation and international exchanges, our gold coin has been withdrawn from circulation, and the small amount issued by the mint is immediately sold for export by the owners at a premium of from 4 to 10 per cent, according to the price of good drafts on London.

As soon, however, as the depreciation of silver brought the value of the silver peso below that of the gold peso, gold took the place of silver as the metal for export, and instead of being presented at the mint in greater quantities than silver, there was a natural cessation of the coinage of gold, and a disappearance of gold coin from circulation.

The effect of this depreciation was not felt as soon in Chile as in other countries where the legal ratio was less, as for example, in France, where the ratio being 15½ to 1, there was, in 1873, deposited in the mint for coinage, 150,000,000 francs' worth of silver against only 5,000,000 francs in 1871 and 1872.

THE BANKS OF ISSUE.

Banks of issue (Bancos de emision) were authorized by the act of July 23, 1360. By this act the capital of the bank must consist of money which is legal tender in the country, bars of gold or silver, or notes signed by persons who are known to be solvent, and payable in six months. The bank is authorized to issue notes payable at sight and to bearer to an amount equal to 150 per cent of its paid-up capital. These notes are of the denominations of 20, 50, 100, and 500 pesos, and are payable either in gold or silver coin. (No provision was made by the law for the redemption of these notes, nor was there any provision

regarding the amount of cash reserve or for the accumulation of a surplus; nor, with the exception that the bank could make no loans upon its own stock, was there any restriction on the amount of loans, or any provision regarding the security for the same. The result was that profits which under the banking systems of other countries would go to the accumulation of a surplus or to making some provision for the redemption of notes were expended in the dividends to the stockholders.) Within the first half of every month the directors of the bank were required to make a statement to the minister of finance of the bank's condition at the end of the previous month.

Despite the careless liberality of the above law toward the banks in the matter of the issue of notes, allowing, as it did, an issue of 150 per cent of the bank's capital, and requiring no provision for their redemption, bank bills did not enter into circulation to any extent until 1865, the year of the breaking out of the war with Spain. Until that year the circulating medium of the country was gold, silver, as was shown above, being retired from circulation as soon as coined and the banks not having succeeded in securing the acceptance of their paper by the public. The circulation of bank bills was also undoubtedly impeded by the fact that the act of July 23, 1860, did not provide for notes of smaller denomination than 20 pesos.

TEMPORARY INCONVERTIBILITY OF BANK BILLS DURING THE WAR WITH SPAIN.

In view, however, of the conflict with Spain and the financial difficulties arising therefrom, on September 24, 1865, the National Bank of Chile was authorized to issue notes to the extent of 50 per cent of its paid-up capital, or 1,500,000 pesos, and these bills were not to be converted until January 31, 1866. They were guaranteed by three other banks, and the State agreed to receive them in payment of taxes at their face value. The bank was also obliged to remit daily to the treasury, in payment of these bills, all the coin received by it during the day. The circulation of the bills was also much facilitated by the repeal of the article of the banking act of June 23, 1860, which restricted the issue of the notes to the denomination of 20 pesos and upward. Notes from 1 peso upward were now authorized.

The blockade of Valparaiso by the Spanish fleet, and the prolongation of the war caused a financial panic and a withdrawal of deposits from the banks. The Government was, therefore, compelled to give further facilities for the issue of paper, and additional laws were enacted on December 20, 1865, and February 1, 1866, authorizing the Bank of Chile to make a further issue of inconvertible paper, and extending the same privilege to three other banks. The bank notes were to be received at their face value in payment of all Government dues for a period of twenty-two years. In return for these privileges the banks were to make a loan to the Government of 4,539,000 pesos. The amount of paper issued by the banks was not to exceed the amount of this loan to the Government, nor, in any case, could the amount exceed that allowed by the general banking act of June 23, 1860—that is, 150 per cent of the paid-up capital of the bank. The issue was guaranteed also by Government bonds, and the banks were required to redeem the notes received from the Government officials to an extent of not less than 5 per cent of their total emission during the course of each month. Failure to comply with this condition entailed the loss of the privilege. The entire amount of the emission was to be redeemed within six

months after the close of the war, or, at any rate, not later than June 20, 1867.

This issue of paper, however, was redeemed with more promptness than was required by the law, as the banks began to convert their paper from September 1, 1866. The notes issued by the banks during the war with Spain, in accordance with the provisions of the above laws, can not be regarded as absolutely inconvertible paper, as they were received for their face value by the Government, which, in return, required monthly redemption of a certain amount by the banks. The best proof of the strong financial condition of the country during this period is that in spite of the panic produced by the war the average rate of exchange during that year, 1865, was 45.92, and during the year 1866, 46.32 pence per peso.

INCREASED CIRCULATION OF BANK BILLS RESULTING FROM EXPORTATION OF GOLD—LOAN OF GOVERNMENT FROM BANKS AND ACCEPTANCE OF BANK BILLS IN PAYMENT OF GOVERNMENT DUES—BANK PAPER DRIVES SILVER FROM CIRCULATION.

The years 1874 and 1875 may be regarded as transitory in the monetary system of the country. Gold had taken the place of silver as the metal for export, and silver the place of gold as the circulating metal at home, the rate of exchange being regulated by the more valuable of the two metals which was exported.

The prompt redemption of the bank notes issued during the war with Spain had increased public confidence in these notes. The issue of bills of small denomination and substitution of silver as the coin of the country greatly facilitated their use as money. The inconvenience of handling silver created an artificial demand for bills. The silver peso began to be dislodged by bank notes, which were unsuspectingly received by the public and absorbed into circulation.

On December 31, 1869, the published statement of the banks showed the amount of notes in circulation to be 4,635,360 pesos, and this amount continued increasing until, in 1874, the bank notes in circulation exceeded 7,000,000 pesos.

In 1878, the Government being in need of funds to meet deficits, the President was authorized for the term of one year to issue 9 per cent treasury notes for the purpose of raising 3,000,000 pesos. In order to accomplish the taking up of this loan, by an act dated June 27, 1878, a contract was made with the banks making their notes receivable in Government offices to the extent of four times the amount of the above loan taken up by each.

By article 6 of the act the banks were to deposit, as security with the Government, treasury notes to the extent of 25 per cent of their issue within the above limit. The amount of bills that each of the contracting banks had in circulation did not reach the amount which by the act obtained the privilege of being received in all the Government offices in payment of taxes and other dues.

The outflow of gold during the years 1874 and 1875 had exhausted the gold in the country, and the silver coin began now to be exported, as the bank bills responded to the principal wants of circulation at home. This is clearly seen by the significant fall in exchange in 1876. The average rate, which was about 44 pence in 1875, fell in 1876 to about 40½ pence. The rate of exchange was no longer governed by the gold, but by the silver peso.

The enactment of the above law gave the final blow to the circulation of silver. As the bank bills were received by the Government offices and performed all the functions of coin, there was no object in using the metal, which, consequently, entirely disappeared from circulation.

CRITICAL CONDITION OF THE BANKS.

The flight of gold from the country and the haste of silver to follow in its footsteps did not instill prudence into the management of the banks, either regarding the amount of their issue or the accumulation of a reserve for its redemption. They had, however, been very successful in the earning of dividends. From 1872 to 1878 the Bank of Chile had distributed to its stockholders 122 per cent in dividends, or more than 20 per cent a year. In the year 1872 it distributed 24 per cent, and in 1873 another dividend of 22 per cent. In 1875 it distributed a dividend of 20 per cent. The majority of the other banks also paid large dividends.

The statement of the condition of the banks on June 30, 1878, showed that the banks had on hand only 2,122,618 pesos in coin to meet 7,028,600 pesos of notes in circulation, and 27,904,267 pesos of deposits.

The principal bank of the country, the Bank of Chile, had a paid-up capital which amounted to only 24.6 per cent of its liabilities and coin on hand amounting to only 4.9 per cent of its liabilities. The Government also had a current account with this bank, was indebted to it for about 3,000,000 pesos, and was drawing further drafts upon it. The bank informed the Government that it could not meet these drafts, and that unless some measure of relief was given it would be forced to close its doors. At its solicitation, and from fear of a panic that would involve other banks, on the night of July 22, 1878, the House of Deputies was summoned to an extraordinary session, according to the statement of its president, "on account of grave and urgent matters."

THE BANK ISSUE MADE INCONVERTIBLE PAPER BY LAW.

In secret session a communication from the Senate was read transmitting a bill which established the inconvertibility of the bank notes until August 31, 1879.

After a stormy session, which terminated at 4 o'clock in the morning, in which it was explained that the bill had been presented by agreement with a certain banking institution, a law was enacted by a vote of 46 to 9, and promulgated by 10 o'clock on the following morning, the principal provisions of which were as follows:

(1) The amount of the issue receivable by the Government officials was limited to 10,100,000 pesos, the sum fixed by the act of June 27, 1878.

(2) The banks must deposit in the Government offices obligations of the State or mortgage bonds, as a preferred guaranty, in favor of the holders of their notes over general creditors. Fifty per cent of this deposit must be made within fifteen days, 25 per cent within two months and a half, and the remaining 25 per cent within four months.

(3) The banks must pay to the treasury monthly interest at the rate of 4 per cent a year on the amount of their circulation.

In return, the State guaranteed that the bank notes would be redeemed in specie on August 31, 1879.

In view of the haste in which the above law was enacted, it was elaborated by the act of September 6 of the same year. This act increased

the amount of inconvertible paper which could be issued by the banks to 15,010,000 pesos, and required the notes issued to be registered in the mint, and to bear the inscription "Guaranteed and inconvertible by law." The banks were obliged to keep on deposit coin, bullion, Government obligations, or notes of the mortgage banks to the amount of their inconvertible issue; and these inconvertible notes were to be retired from circulation at the rate of 5 per cent per month, beginning June 30, 1879. The guaranty for the issue, consisting of bonds or other obligations, must be replaced by gold or silver coin or bullion, at the rate of 4 per cent a month. The Government guaranteed the return to specie payment by the banks on May 1, 1880. The whole circulation of the banks, convertible and inconvertible, taken together, could not exceed the amount fixed by the banking act of July 23, 1860, that is, 150 per cent of the paid-up capital of the banks.

From the bank statement published on June 30, 1878, the paid-up capital of the banks amounted to 19,157,588 pesos, so that the banks were enabled to issue 28,736,382 pesos, of which 15,010,000 pesos was inconvertible paper.

From the establishment of the banks of issue under the act of 1860 to July 23, 1878, the date of the enactment of the law establishing the inconvertibility of their paper, there had been registered in the mint an issue of bank notes equal to 14,500,000 pesos, and on July 30, 1878, as seen from the bank statement of that date, the issue only reached 8,349,089 pesos, from which there should be deducted a sum not less than 2,000,000 pesos, entered in the statement of that date, as notes of the other banks. The 15,010,000 pesos of inconvertible paper allowed by the law of September 6, 1878, seems to be out of proportion with the quantity of notes in circulation up to this time. The clause of the act of September 6, 1878, providing that the inconvertibility of the bank paper should cease on May 1, 1880, became entirely inoperative by the breaking out of the war with Peru and Bolivia. Instead of there being any prospect of the redemption of bank notes, the Government now began to issue a paper currency of its own.

PAPER ISSUES OF THE GOVERNMENT DURING THE WAR WITH PERU AND BOLIVIA.

War was declared against Peru and Bolivia on April 5, 1879, and by an act of Congress of the 10th of the same month the President was authorized to issue directly or through the banks 6,000,000 pesos in notes.

A satisfactory agreement not having been made with the banks, it was decided that the Government should issue its own paper. As there were no facilities for engraving bills of suitable denomination, treasury notes of 1,000 pesos, running for five years, were provisionally made legal tender for the above amount. By an act of August 26 of the same year there was authorized a further issue of treasury notes of 6,000,000 pesos.

As a result of these measures, and of the commercial crisis produced by the war, exchange on Europe fell to an extent that threatened to make the subsidiary silver coinage disappear from the country, and in order to prevent this the fineness of the subsidiary silver, by an act of June 13, 1879, was reduced from nine-tenths to five-tenths.

In October, 1879, exchange reached 24½ pence, and it was feared that even the debased silver coinage would be withdrawn from the country. The Government therefore ordered from the United States a number of

bills of 20 and 50 cents, to form a fractional paper currency. In consequence, however, of the capture of the Peruvian monitor *Huascar*, and other successes of the Chilean army, exchange rose, and it was not found necessary to use these bills.

By the acts of January 10, 1880, and August 19, 1880, respectively, there were further issues of 4,000,000 and 12,000,000 pesos of treasury notes. The latter act also provided that the treasury should receive on deposit the treasury notes issued under these and the previous acts, to the extent of 12,000,000 pesos, in sums of not less than 100 pesos, and for periods of not less than thirty days, and should pay interest at the rate of 5 per cent per annum.

The summary of the issues is as follows:

Act of—	Pesos.
April 10, 1879	6,000,000
August 26, 1879	6,000,000
January 10, 1880	4,000,000
August 19, 1880	12,000,000
Total	28,000,000

By a decree of November 12, 1881, all the above treasury notes, which were regarded as a provisional issue, were ordered to be retired from circulation and to be replaced by 28,000,000 pesos of bank notes engraved in the United States. It required four years to complete this substitution, and the Government bills which replaced the treasury notes were of the following denominations:

Denomination of notes.	Pesos.
1,000 pesos each	12,475,000
100 pesos each	5,150,000
50 pesos each	325,000
20 pesos each	640,000
10 pesos each	4,390,000
5 pesos each	2,815,000
2 pesos each	780,000
1 peso each	1,335,000
Total	28,000,000

ISSUE OF PAPER BY PRESIDENT BALMACEDA DURING THE REVOLUTION.

Between the close of the war with Peru and Bolivia, and the beginning of the civil war between President Balmaceda and the Congress, in January, 1891, the circulation of the Government notes had been reduced from 28,000,000 to about 21,000,000 pesos.¹

In consequence of the financial disturbance caused by the breaking out of the civil war there was a withdrawal of deposits, and the condition of the banks again became critical. At the instance and under the influence of the Government, representatives of the three principal banks presented a petition to the President requesting the suspension of the accumulation of silver, and of the retirement of notes from circulation, and the issue of 12,000,000 pesos by the Government, and a loan of 15,000,000 pesos to the banks. This petition was granted by a decree of President Balmaceda dated February 1, 1891.

¹ In accordance with the act of March 14, 1887, which provided for an accumulation of silver and the monthly retirement of a certain amount of notes. The provisions of this act will be given later.

On June 15 an issue of 2,000,000 pesos in notes of 50 cents each was authorized by Congress. On July 22 the President was further authorized to issue notes for 6,000,000 pesos, convertible for silver pesos, and on July 26 to coin 2,000,000 pesos more in fractional coin of silver of less than two-tenths fineness.

Finally, on August 18, Congress authorized an issue of 15,000,000 pesos more of Government notes.

For these paper issues the Government of President Balmaceda used at first the blank Government notes on hand, and after these were exhausted the bank notes in blank, to which were affixed the signatures of Government officials and the seals of the treasury.

In addition to the above operations, by act of Congress dated June 6, 1891, the Balmaceda Government was authorized to consider as Government bills all the bank bills registered at the mint. The treasury was authorized to open an account current with the banks and to draw monthly upon them to the extent of 15 per cent of their issue.

This appropriation of the issue of the banks by the Balmaceda Government at the time of its defeat amounted to 8,918,863.68 pesos.

THE BALMACEDA ISSUES RECOGNIZED BY THE VICTORIOUS CONGRESSIONAL PARTY.

The Junta appointed by the revolutionists, which had established an independent government in the north, with a residence in Iquique, by a decree of March 9, 1891, declared the paper issue of the Balmaceda Government to be illegal; and this decree was enforced during the war in the zone over which the Congressional party exercised authority.

After the victory of the Congressional party, in August, 1891, the circulation of the country was as follows:

	Pesos.
Paper issue of the Government before the civil war.....	21,087,915.00
Issue of the banks.....	20,370,431.00
Issue of President Balmaceda during the civil war.....	20,750,358.50
Fractional coins of five-tenths fineness.....	4,609,286.30
Fractional coins of two-tenths fineness.....	774,363.50
Total.....	67,592,344.30

Of the above sum of 20,370,431 pesos of notes issued during 1891, there were in the vaults of the different banks, in their Santiago offices, more than 12,000,000 pesos, and, as the circulation of these notes had not been recognized by the victorious party, the directors of the bank addressed a petition to the Government requesting that the notes be received in Government offices. In consequence of this petition, on September 9, 1891, the Junta reversed its decree of March 9, 1891, and ordered the Balmaceda issue of notes to be received by the Government offices.

By the act of February 2, 1892, the President was authorized by Congress to contract a loan to the amount of 21,000,000 pesos by issuing treasury notes for the purpose of canceling the Balmaceda issue as well as the fractional coins issued by the same Government, in accordance with the acts of May 2 and July 5, 1891.

Through fear, however, of a contraction of the circulating medium there was, of the Balmaceda issue, retired from circulation and destroyed only 1,087,000 pesos, which were in possession of the Government, and 9,500,000 pesos, which were furnished to the Government by the banks in return for treasury notes. Nearly half of the paper

issued during the Balmaceda administration, therefore, remained in circulation.

There still remained the debt of 8,918,836.68 pesos to the banks contracted by President Balmaceda in consequence of the appropriation of their issue. By the act of February 4, 1893, the Government also canceled this obligation by an issue of treasury notes to the banks.

FLUCTUATION IN EXCHANGE AND DEPRECIATION OF THE PAPER PESO.

From 1865 until 1876 the average annual rate of exchange was as follows:

	Pence.		Pence
1865.....	45.92	1871.....	45.94
1866.....	46.32	1872.....	46.58
1867.....	45.80	1873.....	44.89
1868.....	46.14	1874.....	44.50
1869.....	46.63	1875.....	43.81
1870.....	45.09		

Taking the intrinsic value of the gold peso at about 45 pence until 1873, when the depreciation of silver began, the rate of exchange was, without exception, higher than the value of the coin in circulation, because the rate was based on the silver monetary unit, the peso, of 25 grams, which was used for export, and which was at that time the more valuable of the two metals. In 1874 the reverse of this took place. Silver fell to $57\frac{1}{2}$ pence per ounce, and in 1875 to $56\frac{1}{2}$ pence. In 1874 exchange averaged about $44\frac{1}{2}$ pence, and in 1875 about 44 pence.

As already stated, during these two years there was a steady flow of gold from the country, and just as the rate of exchange had been governed by the silver peso it was now governed by the value of the gold peso, the coin used for export, which, allowing for the expenses of exportation, produced about $44\frac{1}{2}$ pence.

In consequence of the drain of gold during 1874 and 1875, from 1876 until the enactment of the law of July, 1878, making the bank notes inconvertible, the country was on a silver basis. Thenceforth until June, 1895, the monetary system was inconvertible paper. A glance at the fluctuation of exchange which represented from 1876 to 1878 the gold equivalent of the silver peso, and from 1878 to 1895 the gold equivalent of the paper peso, will show the result of a monetary system where the simplest financial operation and the commonest transaction of everyday life are of the nature of a speculation.

Taking first the two years 1876 and 1877, when the country was on a silver basis, exchange ran closely to the value of the silver peso, making, of course, a deduction for the expenses of exportation, and allowing for its being affected by trade conditions. In January, 1876, exchange and the value of the silver peso both stood at about 43 pence. On June 18, 1876, the value of the silver peso had fallen to $38\frac{1}{2}$ pence, and exchange dropped to 34 pence. The silver peso then rose steadily until at the beginning of 1877 it reached $44\frac{1}{2}$ pence, and exchange followed and overtook it. The silver peso again descended to 41 pence in July, 1878. Exchange followed, running almost parallel, until in the same month it averaged 40 pence.

To this time the rate of exchange was largely influenced by the value of the silver peso, and the fluctuation of the former followed the fluctuation of the latter; but with the enactment of the law of July, 1878, making the bank paper inconvertible, and the issue of Government

paper in 1879, new and important factors now affect the course of exchange.

After a fall in the month of August, 1878, to about 37 pence, exchange rose in December until it reached $39\frac{1}{2}$ pence. It then steadily descended, and at the time of the occupation of the Bolivian port of Antofagasta in February, 1879, the peso was worth about 37 pence. It continued to fall steadily, and during the month of April, the month of the declaration of war against Peru and Bolivia, it averaged only 33 pence. It continued to fall steadily until the month of October, when it reached 24 pence—a fall which made the Government fear that the fractional silver would disappear from the country, and induced them to order fractional paper currency to be engraved in the United States. With the capture of the Peruvian monitor *Huascar*, when the ultimate triumph of the Chileans in the war seemed to be assured, the value of the peso rose steadily and quickly through the months of November and December until in the last month of 1879 it had touched 37 pence. A reaction then took place, and in the year 1880, after a steady decline from January to August, it reached, in the latter month, $25\frac{1}{2}$ pence, then rose to 30 pence in October, and, with slight fluctuations, fell in April, 1881, to 27 pence. It then rose steadily again until in January, 1882, it touched 36 pence, and in December of the same year, with slight fluctuations, it reached $36\frac{1}{2}$ pence—a point it never again attained.

Strangely enough, in spite of the conquest of Bolivia and Peru, and the great addition to the resources of the Government by the annexation of the rich province of Tarapacá, at the close of 1883, the course of the value of the peso, although marked by many fluctuations, was steadily downward. In April, 1884, it had fallen to $29\frac{1}{2}$ pence, and, with slight reaction, continued to fall until in August, 1885, it touched $22\frac{1}{2}$ pence. It then rose, until at the end of 1885 it reached 27 pence, and fell again, until in August, 1886, it reached $21\frac{1}{2}$ pence. It then took an upward turn until, in the month of November, 1888, it reached 30 pence. From this point the course was again steadily downward, until in the month of December, 1890, it averaged 22 pence. With the outbreak of the revolution in 1891, it fell with startling suddenness through January, February, and March, until in the month of April of that year it touched $15\frac{1}{2}$ pence. It then took an upward turn, until in the month of May it averaged $17\frac{1}{2}$ pence. There was another slight fall until the triumph of the Congressional party, in August, 1891, drove it swiftly up to $23\frac{1}{2}$ pence, which it averaged in the month of November, 1891.

With the reestablishment of peace, the prospect of returning prosperity, and the expressed determination of the new Government to provide for the resumption of specie payment, it was natural to expect that exchange would continue to rise. Contrary to expectation, however, it fell steadily until, in May, 1892, it touched 16 pence, when it reacted quickly, and averaged 19 pence during the months of October and November. With the beginning of December, 1892, it fell rapidly through the months of December, 1892, and January, February, March, April, and May, 1893. In the last month it had fallen as low as 14 pence. It then took an upward turn with fluctuations until, in September, 1893, the peso averaged $15\frac{1}{2}$ pence, and from that point it steadily fell, until in June, 1894, it averaged only $11\frac{1}{2}$ pence, the lowest average the peso has ever reached.

It then rose to 14 pence in the latter part of 1894 and in the beginning of 1895. From this point, under the influence of the public expect-

tation of the prompt resumption of specie payment, at the rate of 18 pence per paper peso, it rose steadily until, on the date of the resumption, on June 1, 1895, it stood at 17½ pence.

CAUSES OF THE DEPRECIATION OF THE PAPER PESO.

It is often said that the Chilean paper peso has depreciated from a peso formerly 48 pence. It must be remembered, however, that exchange in Chile only reached 48 pence in consequence of exchange being fixed by the silver peso of 25 grams, which was more valuable than the gold peso until the depreciation of silver began in 1873. The intrinsic value of the gold peso was only about 45 pence; so that if the paper peso were convertible into gold, its value would not be greater than 45 pence.

With an issue of inconvertible paper by the banks and the Government, we have in circulation simply a promise to pay instead of a coin, and this promise to pay is either in silver or in gold. As the act of 1851 made the monetary unit either 1.5253 grams of gold nine-tenths fine or 25 grams of silver nine tenths fine, it was, of course, assumed that the paper peso would be ultimately paid in the cheaper of these two coins. This coin, in consequence of the depreciation of silver, was the silver peso.

The monetary unit in which the paper would naturally be redeemed being the silver peso of 25 grams nine-tenths fineness, from the time of the introduction of paper money the bank notes and the Government notes had a nominal value corresponding to the silver and not to the gold peso.

The silver peso, which, in July, 1878, when the bank notes were made inconvertible, was equivalent to a promise to pay about 40 pence, and in April, 1879, when the first paper was issued by the Government, was a promise to pay about 39 pence, fell and continued falling, until early in 1895 it was a promise to pay not more than about 21 pence. It is therefore quite natural that in consequence of the decrease in the value of the silver peso the paper peso should have depreciated as low as 24, 23, or even 21 pence. But paper is not real money. It merely represents real money, and is but a moral obligation to pay real money at an uncertain date. It goes into circulation handicapped, so to speak, and will usually run lower than the value of the coin it represents. It is therefore natural that the value of the paper peso should have fallen several points below the value of the silver peso, or that it should reach 19 or even 18 pence. It is more difficult to explain why it should have fallen much lower, averaging, as it did in the month of June, 1894, only 11½ pence. Government paper will depreciate as a result of overissue, but there has been no inflation in Chile. When the country was on a paper basis the circulation, in round numbers, was 50,000,000 pesos—about 30,000,000 Government notes and 20,000,000 bank notes. With a population of about 3,000,000, this gives only 16.66 paper pesos to each of the inhabitants, or, valuing the paper peso at 18 pence, about \$5.84 United States gold, as small a circulation as existed in any civilized country. Nor has there been any lack of resources on the part of the Government, which could have redeemed its notes at any time since the close of the war with Peru and Bolivia.

A number of speeches and pamphlets have been devoted to proving that the depreciation of the paper peso has resulted from an adverse balance of trade. Statistics of the balance of trade are usually uncertain, and it must not be forgotten that in Chile the prices given by the

custom-house to imported merchandise is often in excess of the real price, which makes the estimates of imports larger than they should be. Taking the importation and exportation of the country from the years 1844 to 1857, there were only three years (1853, 1854, and 1855) where the exports were in slight excess of the imports. The sum total of the imports of these years is 224,000,000 pesos, and the exports only 209,000,000 pesos; and yet during these years the unfavorable balance of trade neither expelled coin from circulation nor raised exchange on Europe. On the other hand, from 1857 down to the present time exports have generally exceeded imports, and according to statistics the sum total gives a considerable balance in favor of this country. For example, from the published statistics of imports and exports which, for uniformity, are given in pounds sterling upon the accompanying chart, we find that during the entire period of wide fluctuation in exchange and enormous depreciation in the paper peso there have been only two years, 1890 and 1892, when the imports exceeded the exports. In 1890 the excess of imports over exports was only £33,379. In 1892 the imports were greatly in excess of the exports—£2,184,694, or 13,798,066 pesos, calculated at 38 pence to the peso.¹ This unusual inequality was due to the anomalous state of affairs produced by the revolution. Calculating the last ten years together, 1885 to 1894, inclusive, the exports have exceeded the imports by £8,744,537, or 55,228,655 pesos of 38 pence.

The above statement shows that when there was an excess of imports over exports, exchange was favorable; but when there was an excess of exports over imports, or a favorable balance of trade, exchange was unfavorable and money persistently depreciated. Nothing could prove more clearly the hopelessness of efforts to explain a financial phenomenon by statistics of the balance of trade.

The depreciation of the paper peso is probably due to several causes. There has been a lack of confidence, not in the ability, but in the intention of the Government to redeem its paper. To quote a statement of an accomplished writer on this subject:

The Government of Chile, when it promised to redeem in gold or silver its paper issue, without fixing a date for such payment, contracted a moral engagement to pay these obligations as soon as the exceptional circumstances which necessitated the issue had passed and the Government was in possession of the resources necessary. The fact is that although it has been for some years in possession of these resources, the Government has devoted them to everything except to the accomplishment of its pledged word. The surplus millions were devoted to objects more or less useful or were retained in the mint; but the notes were not paid. As credit is obtained and preserved by the faithful and exact discharge of obligations, confidence in an early resumption has been weakening little by little, and the internal credit of the Government of Chile has been weakening in proportion.²

When it finally attacked the question of resumption, Congress was unfortunate in its well-meant efforts, and the disappointing results of the resumption acts of 1892 and 1893 will be explained in the discussion of this legislation. The Government has also required 25 per cent of the customs duties to be paid in gold or drafts on London. In other words, it refused to accept in payment of duties its own obligations at their nominal value, and thus discriminated against its own notes.

The above causes may explain the steady depreciation of the peso, but the oscillation by fits and starts in the line of exchange can only be

¹ From 1879 until the resumption of specie payment in June last the paper peso has been calculated at the custom-house at the rate of 38 pence to the peso.

² Z. Rodriguez, *Estudios Economicos*, p. 69.

due to speculation. Chile, for several reasons, affords an excellent field for speculation in exchange. The 40,000,000 pesos, the value of the annual exportation of nitrate, are in the hands of a few people. It has been to the interest of exporters to reduce the value of paper in comparison to gold. They are paid in gold, or, in other words, draw upon Europe drafts payable in gold. The lower the value of the paper peso the greater amount they obtain in Chile for their drafts. Importing houses have been in the habit of cornering drafts on Europe for particular mails. It is only by such speculation that variations of one penny or more within twenty-four hours, that is, from 5 to 10 per cent in the value of the paper peso, can be explained.

MEASURES PREPARATORY TO THE RESUMPTION OF SPECIE PAYMENT.

The question of the resumption of specie payment in Chile did not occupy the attention of leading men or of the Government at a time when the operation could have been made with comparative ease, that is, within a few years subsequent to the war with Bolivia and Peru. The income of the Government had been greatly increased by the tax upon the nitrate exported from the conquered territory; the value of the paper money was not much below par, and the interests in favor of its continuation had not yet had time to attain importance and influence. There is no explanation of the neglect to consider this important question except, perhaps, the want of initiation on the part of the administration in power. Chile has a parliamentary Government, and of course all important legislation is presented to the Chambers by the ministers.

For the first time, in 1885, there was introduced into the budget a small appropriation of 600,000 pesos destined to the withdrawal of a corresponding amount of paper money. The same amount for the same purpose was appropriated in the budget of 1887. None of the paper in circulation, however, was retired, and these two appropriations remained unused.

Act of March 14, 1887.—With the beginning of the administration of President Balmaceda serious consideration began to be given to the question of resumption, and in the year 1887 a bill was presented to the Congress by the minister of finance, Señor Augustin Edwards. This bill became a law on March 14 of that year, but was rather for the purpose of preparing the way for resumption than for making any definite provision for a final settlement of the question. The object of the act was to give tone to the paper money by reducing its circulation and by accumulating a fund of silver which would provisionally serve as a guaranty, and could be ultimately used for the redemption of the Government notes. The act therefore provided that, counting from January 1, 1887, there should be incinerated monthly 100,000 pesos of these notes until the issue was reduced to 18,000,000 pesos. During 1887 and 1888, 1,200,000 pesos, and during subsequent years, 1,500,000 pesos was to be devoted annually to the purchase of silver pesos or silver bullion, which was to be deposited in the mint as a guaranty for the Government notes, and could not be used except when the time for their redemption arrived. The act also restricted the amount of notes that a bank could issue to 100 per cent of its capital instead of the 150 per cent authorized by the banking act of July 23, 1860, and required the banks to furnish a guaranty for 50 per cent of their paper issue. It also reestablished the article of the act of July 23, 1860, prohibiting the issue of bank notes for a less sum than 20 pesos.

In consequence of the punctual observance of this law, on December 31, 1890, the Government notes in circulation had been reduced to 21,283,916 pesos, and in the vaults of the mint there was stored up silver bullion amounting to 3,841,987 pesos. The further operation of the law was checked by the civil war, which broke out in January, 1891, between President Balmaceda and the Congress. On May 5 of the same year the President was authorized to dispose of the silver bullion accumulated in the mint under the act of March 14, 1887, and in consequence a portion of the silver equivalent to 1,491,194.46 pesos, of 25 grams nine-tenths fine, was employed as follows:

Used by the mint for coining the fractional silver coins of two-tenths fineness.....	\$350, 481. 95
Sent abroad to pay for a ship purchased in Buenos Ayres by President Balmaceda.....	936, 824. 51
Used to exchange the so-called redeemable notes issued according to the act of June 15, 1891.....	203, 888. 00
Total.....	1, 491, 194. 46

FINANCIAL MEASURES AFTER THE REVOLUTION—LOAN OF £1,800,000.

At the close of the revolution the Government of President Montt, the successor of President Balmaceda, again began to carry out the provisions of the act of March 14, 1887, for the incineration of paper money and the purchase of silver; but it was soon seen that this law was inadequate for the financial problem to be solved. While it prepared the way to return to specie payment it fixed no definite date for resumption. In consequence of the continued depreciation of silver, the Government was accumulating a metal the market value of which was diminishing. Further accumulation of silver imposed by this law was, therefore, contrary to the interests of the State.

The Government of President Montt determined to press upon Congress the advantage of legislation more definite and satisfactory than the act of 1887, but before adopting measures for proceeding directly to specie payment it was necessary to make some arrangement regarding the other part of the floating debt, which had largely accumulated in consequence of the civil war.

For this purpose, by an act of August 8, 1892, Congress authorized the President to make a loan of £1,800,000 sterling, and by virtue of this authorization a loan contract was made in the following October with the house of N. M. Rothschild & Sons, London. In accordance with this contract, bonds were issued through these bankers, at 5 per cent interest, the price being 95. The net sum produced by the operation was £1,647,000, upon which the Chilean Government drew drafts during 1892. The result of the loan was applied to the clearing off of the current account with the banks of the country, and to the payment of the treasury notes which had been issued in accordance with the act of February 2, 1892.

Having thus transformed a part of the floating debt into a consolidated debt, there remained to be disposed of the balance of the floating debt, represented by Government notes in circulation.

DISCUSSION IN CONGRESS OF THE RESUMPTION OF SPECIE PAYMENT— OUTLINE OF THE PLAN OF RESUMPTION, ACT OF NOVEMBER 26, 1892.

The Government fully recognized the difficulties in the way of a return to a metallic circulation, and the important interests opposed to any legislation for that purpose.

In a speech on June 28, 1892, presenting the financial measures of the Government, Señor Enrique Mac Iver, minister of finance, alluded to these difficulties as follows:

I am fully aware, Mr. President, that the purpose of converting and retiring the paper money from circulation must excite resistance. Beneath the rule of this fatal régime there are born interests more or less considerable, and at times very worthy of attention. They create parties that are even powerful like the party of the Greenbackers of the United States. In any society where a hundred men can be found ready to give their lives for their country there will probably not be found ten willing to sacrifice their fortune to the common good. Chile can not escape the consequences of this economic law. Those interests will be represented and will make themselves heard in the country in a form more or less energetic and effective. They will not inaugurate a party; they will not raise an economic banner; they will not attack our purpose of returning to specie payment; but they will retard, disturb, and hamper the solution of the monetary problem.

Chile has large interests in silver and is but a small producer of gold. Until the establishment of paper money, in 1878, the system of free coinage of silver and gold at a fixed ratio had always prevailed. But, in view of the experience of the country while the system of the free coinage of both metals was in force, which has been described, there was entire unanimity regarding the necessity of adopting the gold standard. It was also decided that the final settlement of the Government obligations should be upon the basis of the value in gold of the 25-gram silver peso. This was for the purpose of relieving the country of the charge of repudiation. Under the system of free coinage, as already explained, there were two monetary units, the gold peso of 1.5253 grams and the silver peso of 25 grams. The obligation of the Government was therefore alternative, as it had the right to make the final payment of its paper in either of these coins. It naturally chose the cheaper coin, which had depreciated from about 47 pence in 1873 to about 16 at the time that the question of resumption began to be seriously discussed in 1892. Provision was therefore made for two resumptions—a final resumption in the gold equivalent of the 25-gram silver peso, and a provisional resumption, at a lower rate, for all who wished to present the Government note for redemption at an earlier date.

There was also no divergence of opinion upon the necessity of withdrawing the notes from circulation and destroying them as soon as paid. In the debates in Congress there were many allusions to the United States, and much admiration expressed at the wonderful development of that country; but upon this point the financial policy of the United States was not regarded as suitable for imitation.¹

To sum up, although it was necessary to enact several laws before the problem of resumption was successfully solved, the general plan remained unchanged in three important points: (1) The adoption of the

¹ The resumption of specie payment to be made in Chile is not like the resumption which was effected in the United States, where the Government bills were declared convertible, but, perhaps on account of an omission in the law, without withdrawing them from circulation. The result of this omission is that the notes of the United States Government are still in circulation to-day. We shall not proceed in this way. We shall proceed to the payment of these bills and the retirement of the Government paper money, in order not to leave the Republic established as a veritable bank of issue. (Speech of Señor Enrique Mac Iver, ex-minister of finance, House of Deputies, session of May 22, 1892.)

No one denies that gold is escaping from the United States. But everyone knows that the phenomenon is caused by the wretched (*pesima*) monetary legislation of that country, which has compelled the Government to keep in circulation 900,000,000 of various kinds of notes, and to coin besides a useless quantity of depreciated silver money. (Speech of Senator Agustín Ross, Senate, session of May 17, 1895.)

gold standard; (2) the final resumption in the equivalent in gold coin of the silver peso, with a provisional resumption at a lower rate; and (3) the withdrawal from circulation and destruction of the Government notes as soon as paid.

The various acts which provided for a return to specie payment were different in detail, but embody the general principles above explained. In view of their importance, as showing the evolution of the question, they will be given in full.

The first result of the deliberation of Congress on the subject was the act of November 26, 1892, which authorized a loan of £1,200,000 in return for Government bills. The paper money thus received was to be incinerated until the amount destroyed reached 10,000,000 pesos, and the remainder was to be expended in the purchase of gold or silver for the coinage established by the act. During the first six months of 1894, 3,000,000 pesos of paper was to be incinerated, and the same amount of coin put into circulation if, in the previous six months, exchange did not fall below 23½ pence. Under the same conditions, there was to be an incineration of notes, and coin added to the circulation to the extent of 5,000,000 pesos during the second half year of 1894, and each of the half years of 1895. This was equivalent to a conditional resumption of specie payment at the rate of 24 pence. The final resumption was fixed for December 31, 1895, and was based on the value of the 25-gram silver peso at that date. The banks were required to keep on hand a gold reserve of at least 20 per cent of their registered issue until the date of the final resumption. During 1893, 25 per cent, and during 1894 and 1895, 50 per cent of the customs duties were payable in gold, the pound sterling being valued at 6.31 pesos, or, in other words, the peso at 38 pence. During the first half of 1893 drafts on London would be received instead of gold.

DISAPPOINTING RESULTS OF THE ACT OF NOVEMBER 26, 1892, AND CONTINUED DEPRECIATION OF THE PAPER PESO.

The effect of the passage of the act of November 26, 1892, entirely disappointed the expectations of its supporters. There seems to have been no public confidence in its successful operation.

In accordance with the provision of article 2, sealed bids in paper money were demanded monthly for £50,000. On January 6, February 6, and March 6, 1893, there were purchased by the public £149,000, as follows: £50,000 purchased in January produced 621,423 pesos; £50,000 purchased in February produced 683,325.50 pesos; £49,000 purchased in March produced 668,164.17 pesos.

In accordance with the provisions of article 3, the paper money obtained by the first two sales was incinerated.

In the meantime exchange had been rapidly descending. In the month of November, when the law was enacted, exchange averaged about 19 pence. From the moment that the bill became a law, however, it descended steadily, until at the end of April, 1893, it averaged only 14½ pence.

The conditional character of articles 4, 5, and 6 of the act, which provided that the Government notes should be redeemed only on the condition that exchange did not fall below a certain point, did not tend to inspire confidence. Article 9, which required 25 per cent of the customs duties and storage dues to be paid in gold or by draft on London, discriminated against the Government paper and had a depressing effect upon exchange. But the serious defect of the law was the monthly withdrawal and destruction of notes, equivalent to £50,000,

without replacing them by other money. This caused a contraction of the currency, and the result was that the managers of the banks were summoned to an interview with the President and the minister of finance, when it was determined to suspend the incineration of the Government paper until Congress should take action.

It will be remembered that the Government had assumed a debt of 8,918,836.68 pesos to the banks for the appropriation of their notes by the Balmaceda government, and had issued to the banks treasury notes for that amount. In order to relieve the stringency produced by the contraction of the currency, Congress, by the act of May 13, 1893, made these treasury notes negotiable by indorsement to bearer, and current in all the Government offices for the payment of taxes and other public charges. By another act of the same date, articles 1, 2, 3, 4, 5, 6, and 8 of the resumption act of November 26 were repealed. This put a stop to any further sale of bonds and to the withdrawal from circulation of £50,000 worth of paper every month without providing a substitute.

After dealing with the financial crisis by the above legislation, Congress then proceeded to pass another resumption bill, which was expected to remedy the defects of the act of November 26, 1892. This was the act of May 31, 1893.

The general features of this act are the same as those of the previous act.

There is the gold standard, the gold peso of 24 pence as the monetary unit, with the provisional resumption in this coin, and the final resumption based on the silver peso of 25 grams.

The provisional resumption is deferred until June 1, 1896, and the final resumption until December 31, 1899. The date when the paper money ceases to be a legal tender is postponed until January 1, 1897. Instead of requiring 50 per cent of the customs duties to be paid in gold during the years 1894 and 1895, half of this amount is payable in paper money.

The great improvement in this scheme of resumption is that no conditions are now fixed for the resumption of specie payment, and instead of being made by stages it is to be carried through by a single operation. The postponement, however, of the dates of the final and provisional resumption, which betray the uncertainty felt by Congress itself, depressed public confidence and had an injurious effect upon exchange. There was a slight favorable reaction after the passage of the bill, and exchange rose from the monthly average of 13½ pence in May to 15½ in the month of September. It then went steadily downward, until it touched its lowest point in July, 1894, when it averaged 11½ pence, and continued, with slight oscillations, until October of the same year, when, in view of the improved prospects of the prompt and final settlement of the question, it began steadily to rise.

DANGERS IN THE RESUMPTION ACTS OF 1892 AND 1893 IN NOT PROVIDING FOR THE COMPLETE REDEMPTION OF THE BANK NOTES.

The sketch given in the earlier part of this report shows how intimately connected were the banks of issue with the Government as well as with the commerce and industry of the country. It was the bank paper which at first had been made inconvertible, and this inconvertible paper had driven silver, the last remnant of a metallic circulation, out of the country.

During the régime of paper money the banks had not in their business taken into consideration a probability of a return to specie payment on the part of the Government. They had guaranteed loans in

account current with great liberality; they had made investments at long periods; they had paid high dividends; but they had made no provision for a reserve in coin for the final redemption of their notes. The amount of these notes in circulation was about 19,000,000 pesos. As the time for the payment of the Government bills approached, the bank bills being unsecured, the former would naturally in the eyes of the public have a greater value than the latter, and a value which would increase in proportion to the probability of the successful resumption of specie payment by the Government. The result would be a disposition to hoard Government paper, and an effort on the part of depositors to draw from the banks their deposits as much as possible in Government notes, of which there were about 30,000,000 pesos in circulation. This would strain the banks and contract the currency. Supposing the resumption of specie payment to have been carried out under either of the above acts, the banks would either convert their bills for gold or leave them unconverted. In the former case, in order to obtain the necessary resources, they would be compelled to force their creditors, with the consequent necessity of liquidation, paralysis of industry, and of a general financial crisis. In the latter case there would be 19,000,000 pesos of inconvertible bank notes, and without some repeal of the existing banking legislation, the privilege of increasing this circulation.

The omission of any provision in the acts of November, 1892, and May, 1893, for the complete redemption of bank notes in circulation must, therefore, have had much to do with producing results which were entirely opposite to the views of the legislators. There did undoubtedly follow upon the passage of these acts a contraction of the currency. According to the opinion of some, the hoarding of Government notes which followed was due to the desire of people to hold these notes until the final resumption, and have them redeemed at the value corresponding to 25 grams silver. It scarcely seems possible that there should have been a disposition to lose the interest on money for several years for the purpose of exchanging Government notes for the equivalent of a coin, the value of which was continually depreciating. It is much more probable that such hoarding was due to a desire to hold Government notes instead of bank notes at the date of a provisional resumption at 24 pence. There began to prevail a feeling of want of confidence which made more acute the financial crisis which followed the two resumption acts. The return to specie payment was impossible without provision for the simultaneous redemption of the bank notes, and it was only when this was seen, as it was seen later, that the success of the operation became assured.

UNFAVORABLE OUTLOOK FOR RESUMPTION—DIVERGENCE OF OPINION ON THE SUBJECT IN THE COUNTRY.

In Chile, as in all countries where a system of fiduciary paper has existed, there have sprung up important interests, the representatives of which were not only entirely satisfied with the existing state of affairs but were quite willing for it to continue indefinitely. As the price of labor did not increase in proportion to the depreciation of paper, the agricultural property holder, the mine owner, and other large employers of labor, sold their products at higher rates with less cost of production. But in spite of the existence of such interests there has been formed in Chile no political party or faction which has openly declared itself in favor of the continuance of the system as such.

There has not even been a public man of prominence, nor a paper of influence to argue, in so many words, in favor of the indefinite postponement of the redemption by the Government of its paper. Public opinion, as indicated by what has been written on a subject that has been agitating the country for years, was divided, not as for or against resumption, but upon the method of its accomplishment.

One class of persons has been in favor of bringing the system to an end at a fixed date. They have demanded the abolition of inconvertible paper, not only on the grounds of expediency, but of honesty. According to them the system was the cause of the withdrawal of investments from the country and an impediment to the introduction of foreign capital into the country; it converted ordinary operations of commerce into a subject of speculation; and while it existed there could be no stability in values and no security for the future. While it favored a certain class of capitalists, it weighed upon the wage earner—in a word, it weighed upon the mass of the people. Aside from the question of expedience, an issue of inconvertible paper was a forced loan, without interest, to which recourse could only be had by the Government in a great emergency, such as a foreign war. As soon as the country was prosperous and had ample resources to meet its engagements a further postponement was dishonest, and the longer the delay the less the confidence in the final payment and the greater the probability of a further depreciation of the paper money. To this class belonged the President of the Republic, who has thrown all his influence in favor of a prompt resumption of specie payment at a fixed date.

The other class of persons has equally declared itself in favor of the prompt resumption of specie payment, but has been opposed to fixing any date for the operation. The depreciation, according to them, did not come from any lack of confidence in the ultimate redemption of the Government notes, but from other reasons, principally from the commercial inequality resulting from adverse balances of trade. The resumption of specie payment fixed by law to go into effect on a certain date was artificial, when it should result from natural causes. The paper money had depreciated because the country, not the Government, was poor. The country must grow richer before the resumption could be accomplished. The redemption of the Government notes depended upon the prosperity of the individual rather than upon the responsibility of the nation. Resources should be developed and a permanent condition effected which should cause the country to export more than it imports. Exchange would then rise, and the resumption would take place naturally; otherwise the gold would leave the country as soon as issued from the mint.

Those who, for motives of interest, would gladly have seen the abolition of the paper circulation indefinitely postponed, instead of openly declaring their views, naturally attached themselves to this second class, whose method amounted to indefinite postponement, requiring, as it did, the Government to wait for its paper to become valuable before redeeming it.

There is no doubt that the position of the class in favor of resumption at a fixed date was weakened and that of their opponents strengthened by the disappointing results of the acts of 1892 and 1893. In the political campaign which preceded the election of deputies and senators in 1894 the question played an important part. In the previous Congress, which followed the revolution of 1891, the supporters of President Balmaceda, who have since taken the name of Liberal Democrats, were not represented. This party, which reappeared in the elections of 1894,

opposed the resumption acts to a man, and they were successful in their election far beyond their own expectations and the fears of their opponents.

HOW RESUMPTION WAS ACCOMPLISHED.

At the meeting of Congress on June 1, 1894, the resumption of specie payment in accordance with the provisions of the acts of November, 1892, and May, 1893, appeared hopeless. Exchange, which in March, the month of the election, had averaged 12½ pence, had fallen in June to 11½ pence—the lowest average it ever reached. The peso, in other words, was worth less than half the amount fixed for its redemption by the above acts.

In his speech at the opening of Congress the President of the Republic declared that the Government was ready to accept or even propose the amendment of the acts of November, 1892, and May, 1893, but that he must declare that any alteration in these acts which meant the abandonment, direct or indirect, of the proposals to abolish paper money would be injurious to the State, and that any modification of the acts which affected either the accumulation of coin or the date fixed for resumption would have such a character.

During the regular session of Congress, which lasted until the end of August, the question was not considered; but the President called an extra session for October 16, and it was understood that it would be settled one way or the other during this extra session. Early in the session the Balmacedists brought forward a bill for the absolute repeal of the resumption acts. It was soon found that, unlike the preceding Congress, the opinion of the majority of the members was opposed to the resumption of specie payment on the basis of 24 pence, and it was evident that any law that could be enacted must be the result of a compromise. For that purpose senators and deputies who had been conspicuous in the debates on the question were consulted by the minister of finance, and after a laborious discussion the following conclusions were reached:

There was entire uniformity of opinion now, as before, regarding the adoption of gold as a basis of the monetary system, with silver for a subsidiary coinage. It was decided to hasten the date of resumption, and as the Government was already in possession of the amount necessary for carrying the operation to a conclusion, there was no reason for further delay, which would only tend to encourage speculation and prolong the existing condition of uncertainty and alarm. The provisional resumption was therefore fixed for June 1, 1895, and the final resumption for December 31, 1897. To remedy the grave omission in previous legislation, it was determined to give the fiduciary paper of the banks every kind of security in order that it might be kept in circulation together with the coin, and a contraction of the currency, which might cause serious disturbance, be thus avoided. For this purpose the issue of the bank paper was to be limited to 24,000,000 pesos. The banks were to be compelled to guarantee their entire circulation of notes with securities, which were approved of by the Government, and were of a character to inspire complete confidence. With such a guaranty the bank notes were to be received in the Government offices in payment of taxes and other public dues, and the Government was to assume the obligation of realizing the guaranty and paying the notes of any bank which suspended payment. The point in the discussion where the greatest divergence of opinion appeared was the rate per peso at which the Government notes should be paid. The acts of

1892 and 1893 had established that the unit of value should be the gold peso of 24 pence. Since that time exchange had fallen to less than half that amount, so that the acceptance of this rate, it was argued, would cause great disturbances in the economic situation of the country, as it would double at a stroke the value of existing securities and would impose a double charge upon the debtor class. On the other hand it was admitted that interests had grown out of the passage of the preceding acts, and that these interests, based upon the prospect of resumption at 24 pence, should be also regarded. It was therefore decided to submit to Congress and leave to its decision two rates for the payment of the peso—that is, whether the peso should be redeemed at 16 or at 18 pence. It must be remembered that the basis of the final resumption of specie payment in Chile has always been the silver peso of 25 grams. It was estimated that taking the final resumption on December 31, 1897, in the value of this coin, which was at the time of these discussions worth not more than 21 pence, and deducting interest for two years, a fair value of the coin to be issued for a provisional resumption would be less than 18 pence.

A bill embodying the above conclusions was presented to the senate on January 15, 1895. It passed that body on February 4, and was immediately sent to the deputies, who, by holding day and night sessions, succeeded in coming to the final vote in the session of February 7, 1895.

By a small majority in both houses 18 pence instead of 16 pence was decided upon as the value to be given to the monetary unit.

The bill was signed by the President and became a law on February 11, 1895.

The translation of this important act is as follows:

RESUMPTION ACT OF FEBRUARY 11, 1895.

ARTICLE 1. On June 1, 1895, the State will pay its notes to those who request it in the coin established by this act. These notes shall be incinerated monthly.

ART. 2. From December 31, 1897, the paper money of the State shall be paid on presentation at the offices designated by the President of the Republic with the gold coin created by this act on the basis of the value of the peso of 25 grams silver, nine-tenths fineness, and from that date the Government bills shall be demonetized.

On the same date the obligations of the State contracted prior to this date shall be liquidated, and for the purposes of this liquidation the nominal value of such obligations shall be computed in the above-mentioned peso of 25 grams, nine-tenths fineness, and reduced to the coin established by this act, with which the service of such obligations shall be continued.

The payment and liquidation referred to in the two previous paragraphs shall only take place in case the value of the silver peso of 25 grams and nine-tenths fineness shall on the date mentioned have a value greater than 18 pence. Otherwise the provisions of articles 1 and 16 of this act shall apply.

ART. 3. The President of the Republic is authorized for a period of three years to coin up to 10,000,000 pesos in the silver coin provided for by this act, and to buy the bullion necessary for this purpose.

ART. 4. All the proceeds of the sales of nitrate deposits shall be exclusively devoted to the acquisition and coinage of specie.

ART. 5. The President of the Republic is authorized to discount or negotiate abroad advances upon the unpaid portion of the purchase money of the nitrate deposits.

ART. 6. The banks shall guarantee the total value of their issue by deposits in the mint of gold, Government bills, Government bonds, municipal bonds guaranteed by the State, treasury notes, and the bonds of banks which are exclusively mortgage banks. These securities shall be assessed monthly at the rate fixed by the President of the Republic, and the said guaranty shall be made as follows: Seventy per cent in the three months following the promulgation of this act, and 30 per cent remaining in the six subsequent months, at the rate of 5 per cent per month. An execution shall be issued in case of delay in the deposit of this guaranty. In case of the failure

of a bank the State shall realize the guaranty, which shall be regarded as a pledge, and shall pay in their entirety the bills of the bank through the public offices. The credit proceeding from the bank notes shall besides be regarded as a preferred claim above all others filed in the bankruptcy, except the costs and the fee of the liquidator.

ART. 7. The bank bills guaranteed in the form prescribed in the preceding article shall be received in Government offices in payment of taxes, balances, and all public dues until December 31, 1897. The deposits of bank notes made in the Government offices as a result of pending suits, or any other legal proceeding, shall be regarded as a special deposit.

ART. 8. Until the period referred to in the preceding article the total issue of bank notes is limited to 24,000,000 pesos, distributed in proportion to the paid-up capital of the banks.

ART. 9. The banks may use in their issues notes of 20, 50, 100, 500, and 1,000 pesos. After the lapse of a year from the promulgation of this law the present bills of less denomination shall not be accepted in the Government offices, nor may they be kept in circulation.

ART. 10. There shall be three classes of gold coin, of the denominations condor, doblon, and escudo, of eleven-twelfths fineness. The condor shall weigh 11.98207 grams. The doblon shall weigh 5.99103 grams. The escudo shall weigh 2.99551 grams.

ART. 11. The deviation allowed in the gold coins shall be of 0.002 in the fineness, and in the weight 1 per thousand in the condor, and 2 per thousand in the doblon and escudo; and by piece 15.966 milligrams in the condor and doblon, and 7.988 milligrams in the escudo.

ART. 12. The condor shall be worth 20 pesos, the doblon 10 pesos, and the escudo 5 pesos.

ART. 13. There shall be four classes of silver coin, one of 100 cents called the peso, and the others of 20 cents, 10 cents, and of 5 cents, with a fineness of 0.835. The silver peso shall weigh 20 grams, the 20-cent piece 4 grams, the 10 cent piece 2 grams, and the 5-cent piece 1 gram.

ART. 14. The deviation allowed in the silver coins shall be 0.004 in the fineness, and in the weight 3 per thousand for the coins of 1 peso, 5 per thousand for the 20-cent piece, 7 per thousand for the 10-cent piece, and 10 per thousand for the 5-cent piece. The deviation allowed in the weight of each coin shall be 60 milligrams per peso, 20 milligrams for the 20-cent piece, 14 milligrams for the 10-cent piece, and 10 milligrams for the 5-cent piece.

ART. 15. On the gold coin there shall be stamped the national coat of arms, and on the reverse the bust of the Republic, emblems or mottoes, and the words "Republic of Chile," the value in letters, and the year of the coinage in figures. On the silver coins there shall be stamped a condor, and on the reverse a laurel wreath, and within the wreath the value in letters. There shall likewise be stamped emblems or mottoes, the words "Republic of Chile," the value in letters, and the year of the coinage in full. The President of the Republic shall fix the model of the dies and the diameters of the gold and silver coins.

ART. 16. The monetary unit shall be the twentieth part of a condor, the tenth part of a doblon, and the fifth part of an escudo, which shall be called peso, and shall be received in payment of all obligations except as provided by the act of September 10, 1892, and article 2 of this act.

ART. 17. No one is obliged to receive more than 50 pesos in silver coin. The mint will exchange for gold coin the silver pesos presented for that purpose. The Government offices will receive silver coin in payment of any amount whatsoever.

ART. 18. The Government will receive, collect, and recoin, without charge to the last holder, the coins that may have become defaced in whole or in part, or which may have lost their legal weight as the result of natural use. Coins purposely injured shall cease to be legal tender.

ART. 19. The expenses of coining gold are for account of the Government, and the purchase of silver bullion for the mint shall be made without any discount for these expenses.

ART. 20. The pound sterling legally coined in England or Australia shall be legal tender in Chile, and the value shall be \$13.33½ pesos.

ART. 21. The Government shall coin the gold bullion which it already has or which it may acquire in the future in accordance with the law.

ART. 22. The acts of November 26, 1892, and May 31, 1893, are hereby repealed. From this repeal are excepted articles 9 of the act of 1892, and 5, 6, and 8 of the act of 1893.

The above act makes no change in the silver coinage established by the act of May 31, 1893; but the gold peso is now the equivalent of 18 pence instead of 24 pence. The following is a table of the coins established by this act, which are now in circulation in Chile.

Metal.	Coins.	Value in pesos.	Fineness.	Weight of each coin.	
				Legal.	Fine.
Gold.....	Condor.....	20.00	} 11	<i>Grams.</i> 11.98207	<i>Grams.</i> 10.98356
	Doblon.....	10.00		5.99103	5.49178
	Escudo.....	5.00		2.99551	2.74589
	Peso.....	1.00		20	16.700
Silver.....	20-cent piece.....	.20	} 0.835	4	8.340
	10-cent piece.....	.10		2	1.670
	5-cent piece.....	.05		1	.835

LEGISLATION SUPPLEMENTARY TO THE RESUMPTION OF SPECIE PAYMENT—THE ACT OF MAY 28, 1895, PLACING BANK NOTES ON THE SAME FOOTING AS GOVERNMENT BILLS.

The act of February 11, 1895, made an important step in advance over the two preceding resumption acts by compelling the banks to guarantee the entire amount of their circulation. This guaranty was promptly deposited by the banks. There was still, however, a distinction between the bank bills and the Government bills, inasmuch as no provision was made in the act of February 11 for the changing of the bills for gold. The Government, therefore, determined to contract a loan for the purpose of placing the bank bills on precisely the same footing as the Government bills by making them exchangeable for gold in the Government offices.

On April 24 the President therefore sent a message to Congress which included the following statements:

In the transition from one monetary system to another, important interests are affected. Unfortunately there is an increase of speculation, as well as anxiety, and a want of confidence which disturbs the regular course of business and produces the unexpected withdrawal of foreign capital invested in bonds, bank deposits, and other securities. From this there results a transitory inequality in international exchange, and the necessity of a loan to equalize it.

When the United States determined to abolish its inconvertible paper, the law-givers understood that without such a measure the withdrawal of paper could not be realized; and, as you know, the act or Federal law of January 24, 1895, which provided for the resumption of specie payment, conferred upon the Secretary of the Treasury unlimited authority to procure gold by the issue and sale of bonds of the national debt for whatever amount he regarded necessary to carry out the object of the act.

The bill which I have the honor to submit to your deliberation has the same object in view. It proposes to contract a loan destined to remove the obstacles which may embarrass the execution of the law and strengthen the confidence of the public in the regularity and efficiency of the operations which are to assure this result.

The responsibility which the act of February has imposed upon the State, with reference to the bank bills, places it in the situation of a veritable surety for these notes; and these bills in their present condition constitute a disturbing element in the operation of resumption.

In order to remove this difficulty, without increasing the responsibility already assumed, it is considered advisable to provide for the payment in gold of the said notes by the State, and for the incineration of those notes which are not redeemed by the bank by which they were issued.

With the above message the President presented to Congress a bill which, with some modifications, became a law on May 28. This act authorized a loan to be negotiated abroad for £2,000,000. With the proceeds of this loan the Government was authorized to change for gold the bank bills which should be presented for that purpose to the Government offices, until December 31, 1897, and of which there were in circulation almost 20,000,000 pesos.

This act, therefore, placed the bank bills already guaranteed on precisely the same footing as the Government bills in reference to the

public. The Government assumed the responsibility of exchanging them for gold, the banks having the right to redeem monthly the bills already exchanged. If the bills were not redeemed by the bank, they were incinerated and the bank to whose issue they belonged was compelled to sign obligations in favor of the Government to redeem them within a certain period by installments, and at a certain rate of interest. The guaranty already deposited by the banks in pursuance of the act of February 11, 1895, was security for the payment of these obligations.

On May 31, 1895, in accordance with the authority given by the act, a contract was signed between the Chilean minister in London and the house of N. M. Rothschild & Sons. The terms of the loan were bonds at $4\frac{1}{2}$ per cent interest and one-half per cent sinking fund. The price fixed was 93 $\frac{1}{2}$, and the cash proceeds amounted to £1,825,000. The loan was issued on June 1, with complete success, and was covered more than twenty times by more than 5,000 subscribers.

The following is the translation of the above act, which provides for the redemption of the bank bills in gold by the Government, and is the last of the resumption legislation:

ACT OF MAY 26, 1895.

ARTICLE 1. The President of the Republic is authorized for the period of one year to contract abroad loans not exceeding the sum total of £2,000,000.

ART. 2. The proceeds of these loans may only be devoted to the extinguishment by bids of the municipal debts which the Government has assumed, according to the act of December 22, 1891, and for the purpose expressed in the following article.

The payment of municipal bonds shall not be made at a rate higher than par, and the authorization conferred upon the President of the Republic to execute the same shall last three years.

ART. 3. From the beginning of the resumption of specie payment until December 31, 1897, the treasury shall pay on presentation the bank bills that have been totally guaranteed. The banks shall redeem each month the bills paid by the treasury by cashing their value in gold. The banks may also issue in payment obligations of an equal value, with 3 per cent monthly for a sinking fund, and 3 per cent half-yearly interest. In this case the bills will not be returned to the banks, but shall be incinerated. A part of the guaranty deposited in the Government offices corresponding to the incinerated bills shall be especially applied to the payment of these obligations, which shall likewise enjoy all the privileges established in article 6 of the act of February 11 of this year.

ART. 4. The total issue of bank bills shall, until December 31, 1897, be limited to the amount registered at the time of the promulgation of this act; and in proportion as the bank notes are incinerated in accordance with article 3, the issue of each bank shall be regarded as reduced by the amount corresponding to its incinerated bills.

ART. 5. The amounts which the treasury receives from January 1, 1896, for the obligations referred to in paragraph 3 of article 3 shall be devoted to the extraordinary sinking fund of the foreign debt.

ART. 6. The President of the Republic is authorized to expend during the present year up to 25,000 pesos for the salaries of additional employees and other expenses demanded by the execution of this act and the act of February 11 last.

ART. 7. The office or offices to which the operation of resumption is intrusted shall give an account every two weeks of its progress, by specifying the amount of the Government and bank bills and treasury notes which have been exchanged for gold, and this statement shall be published.

RESULTS OF RESUMPTION.

The resumption act went promptly into effect on June 1, 1895, the Government paying out gold for its bills and the bank bills.

As already stated, 32,854,259.08 pesos of the Government paper has been redeemed and destroyed, leaving only 5,507,104 pesos of Government paper in circulation. Exchange remains firm at $17\frac{1}{2}$ to $17\frac{1}{2}$ pence.

V.—CURRENCY AND WAGES.

Manufactures in Chile are so few and isolated that it can scarcely be said that there are manufacturing industries, in the collective sense of the term, in the country. It is therefore impossible to obtain any data as to how such industries have been affected by changes in the value of money.

In order to learn whether a rise in wages had corresponded with the depreciation of the paper peso, I have endeavored to secure statistics regarding the rates of wages which have prevailed since the issue of inconvertible paper. I have found it very difficult to obtain full and accurate information. There is no statistical bureau connected with the Government for this purpose. The Society for the Encouragement of Industries (Sociedad de Fomento Fabril) has lately obtained an appropriation from the Government, and intends in the future to collect statistics on wages.

In order to secure the best information possible, I addressed a communication to the various consular representatives of the United States in Chile, requesting them to forward me whatever information was procurable regarding the course of wages in their districts. Before giving the information I have obtained, it must be remembered that there is a great difference in wages paid in the north and in the south of the Republic. In the north, where there is a great demand for labor in the nitrate fields and where there is a sparse population, wages are very much higher than those paid in the south.

Taking first the north of Chile, Mr. David Simpson, United States vice-consul in Arica, reports that the wages ruling during 1875–1895 in Tacna are payable in Bolivian currency, and that no change has taken place, although silver has fallen in price; that in Arica the same system ruled (payment in Bolivian currency) until 1889, when the wages were altered to Chilean currency without any increase, both currencies being more or less of the same value. The present wages ruling at this port, according to the statement of the vice-consul, are as follows: Laborers, 3 pesos a day; longshoremen, 3 pesos a day; clerks, 50 to 120 pesos a month; servants, 15 to 25 pesos a month.

Dr. J. W. Merriam, United States consul at Iquique, says:

In my opinion, rates of wages paid have varied to a certain extent according to the rate of exchange, but not in proportion to the extent of the fluctuations. Employees without doubt have been less favored than day laborers in this respect.

Mr. C. C. Greene, vice-consul at Antofagasta, gives the following table of the annual average of wages during 1875, 1885, and 1895, in comparison with the annual average value of the paper peso for the same years:

Class.	Bolivian cur- rency.	Chilean pesos.			United States gold dollars.		
	1875. <i>a</i>	1885. <i>b</i>	1895. <i>c</i>	1875.	1885.	1895.	
Mechanics, driv- ers.....	3.00 to 4.50	5.00 to 5.50	4.75 to 6.50	2.62 to 3.94	2.60 to 2.73	1.61 to 2.31	
Boiler makers.....	3.50 to 4.00	3.00 to 4.00	5.00 to 5.25	3.06 to 3.50	1.56 to 2.08	1.70 to 1.78	
Blacksmiths.....	3.50 to 4.00	3.50 to 5.00	4.00 to 6.00	3.06 to 3.50	1.82 to 2.60	1.36 to 2.04	
Carpenters.....	3.00 to 4.00	3.25 to 4.00	4.00 to 5.00	2.62 to 3.50	1.69 to 2.08	1.86 to 1.70	
Laborers, includ- ing servants.....	1.50 to 1.75	1.50 to 1.75	2.25 to 3.00	1.81 to 1.53	.78 to .91	.76 to 1.02	
Firemen.....	2.00 to 2.25	2.33 to 2.66	2.83 to 3.33	1.75 to 1.97	1.21 to 1.40	.96 to 1.13	

a Exchange 42d., or 87½ cents United States gold.

b Exchange 26d., or 52 cents United States gold.

c Exchange 17d., or 34 cents United States gold.

During the periods given above Mr. Greene adds:

There have been violent temporary changes in the rates, but the average has been fairly reached. In many cases houses and rooms have been given and facilities for making overtime. This last has largely increased the earnings of sober, steady men. As a general rule, the conditions of life are so undesirable that the best classes of men are seldom willing to go there.

During these twenty years the only currency has been the paper dollar or peso and the subsidiary silver of low value, until June last.

With reference to wages in the center of Chile, Mr. James M. Dobbs, United States consul in Valparaiso, furnishes me with the following:

Class.	Chilean pesos.			United States gold dollars.		
	1875. <i>a</i>	1885. <i>b</i>	1895. <i>c</i>	1875.	1885.	1895.
Ordinary laborers	0.80	1.00	1.50	0.70	0.52	0.85
Masons	1.00	1.50	2.00	.88	.78	.51
Carpenters	2.00	3.00	4.00	1.76	1.56	.68
Gasfitters	2.00	3.00	4.00	1.76	1.56	1.36
Painters	1.50	2.00	3.00	1.32	1.04	1.02

a Exchange 44d., or 88 cents United States gold.

b Exchange 26d., or 52 cents United States gold.

c Exchange 17d., or 34 cents United States gold.

With regard to wages in the south, Mr. William Taylor, consular agent in Coronel, reports as follows:

In the year 1876 laborers' wages ranged from 60 to 70 cents per day. From that time until the year 1889 a gradual increase has been the result, as their daily pay amounted to an average of 1.75 pesos, with the exception of the harvest time, when men were scarce. At that time of the year they earned about 2 pesos per day. From 1889 until the present wages are more or less the same, and this rate for labor is irrespective of the rise or fall in exchange. The reason laborers' wages increased from 1876 to 1889 was owing to the construction of the Arauco Railway, a distance of 65½ miles, connecting Coronel, in the south, in direct communication with Valparaiso.

General or domestic servants have increased in their monthly salaries considerably, say 80 per cent on wages paid in 1876, which was 5 to 7 pesos per month, with food. Men servants, since 1876, have increased but slightly. Their monthly wages then amounted from 20 to 25 pesos, without food. At present it amounts to 25 to 30 pesos, also without food. Shopmen were paid in 1876 from 40 to 70 pesos. At the present day they receive from 45 to 80 pesos without food. Railway mechanics receive from 2 to 3 pesos per day. The daily pay of miners at present is 1.25 pesos, and has been for the last five years. Previous to 1873 the average wages were 80 cents a day without food.

Regarding salaries of Government employees, the diplomatic corps is paid in pounds sterling, and is therefore independent of the fluctuations of money at home. By the act of January, 1889, the salaries of the officials of the provincial governments were materially raised, but the general mass of employees have been compelled to suffer the effects of the depreciation of money without increase of compensation. The salaries of post-office employees, for example, are fixed by the act of November 9, 1875, when the peso was worth more than 45 pence; and the salaries of custom-house employees, with slight exceptions, by the act of January, 1883, when the peso was worth about 36 pence.

The above information is incomplete, but it is sufficient to show that the rise in wages has not corresponded to the depreciation in money. It must also be remembered that in a country like Chile, which is in a state of development, it would be natural to expect an increase of wages in twenty years—from 1875 to 1895—even if there had been no depreciation.

It may be stated also that the rate of wages is the same in 1896 as in 1895, although the peso is now worth 18 pence, or 36 cents United States gold.

VI.—PRICES OF COMMODITIES.

The following are the prices quoted in the market reports of the leading Chilean daily newspaper, *El Ferrocarril*, of different Chilean products, at this date, and for the corresponding month in 1886:

Products.	Chilean pesos.		United States gold.		
	1896. <i>a</i>	1886. <i>b</i>	1896.	1886.	
Agricultural and pastoral products exported:					
Barley.....	72 ks.	\$4.00	\$3.15	\$1.92	\$1.18
Beans.....	100 ks.	4.50	11.00	2.16	8.96
Beef.....	head.	57.50	67.50	27.60	24.30
Bran.....	46 ks.	1.20	1.05	.58	.48
Butter.....	46 ks.	57.00	90.00	27.36	32.40
Cheese.....	46 ks.	19.00	36.50	9.12	18.14
Clover seed.....	92 ks.	25.00	35.00	12.00	12.00
Flour.....	46 ks.	4.50	4.50	2.16	1.62
Grease (cooking).....	46 ks.	20.00	19.00	9.60	6.84
Honey.....	46 ks.	4.50	7.50	2.16	2.70
Jerked meat.....	46 ks.	28.00	38.00	13.44	13.68
Tallow.....	46 ks.	18.00	21.50	8.64	7.74
Wheat.....	72 ks.	3.90	4.70	1.87	1.60
Wool, merino.....	46 ks.	18.00	16.00	8.64	5.76
Products consumed in the country, but not exported:					
Linseed.....	72 ks.	5.00	4.50	2.40	1.62
Maize.....	80 ks.	2.40	4.90	1.15	1.76

a Exchange 24 d., or 48 cents United States gold. *b* Exchange 18d., or 36 cents United States gold.

All products of the country, especially articles of food, are consumed in the country.

In imported articles, as importing houses have been in the habit of covering themselves by immediately realizing sales by drafts at current rates, fluctuations in exchange have produced corresponding fluctuations in price.

VII.—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

The mint of the State is open to the unlimited and free coinage of gold, for which the present rate is 1.82 pesos (0.6552 United States gold) per gram, or, calculating 31.105 grams to the ounce troy, 56.61 pesos (\$20.38 United States gold) per ounce troy. As in 1886 the country was on a paper basis, the mint quoted no rate for gold. The average exchange for that year was 23½ pence.

The mint purchases only sufficient silver to coin the amount fixed by the resumption act of February 11, 1895—that is, to coin 10,000,000 pesos within three years from the date of that act. It has always been the custom of the mint to purchase silver at the price quoted on the day of purchase in the London market.

EDWARD H. STROBEL,
Minister.

SANTIAGO, August 31, 1896.

EGYPT.

I.—STANDARD OF VALUE.

The existing currency in Egypt was introduced by a Khedivial decree of November 14, 1885. According to this law, the Egyptian pound became the monetary unit of Egypt. Its standard is 875 millièmes of pure gold and 125 millièmes of copper. The Egyptian pound is divided into 100 piasters; the piaster is subdivided into 10 "ochr et qirch" (one-tenth part) or 1 millième of the pound.

The same laws decreed the coinage of a new silver currency and of a divisionary nickel and bronze coinage, the largest of the nickel coins to be of one-half piaster and of the bronze coins of one-half "ochr et qirch."

The new silver nickel and bronze coins circulate at the value at which they were issued. The legal-tender limit for a payment in silver is fixed at 200 piasters (about \$10) and in nickel and bronze at 10 piasters. The Egyptian pound is equal to \$4.943; the piaster to 0.0494 cents.

As a matter of fact, though a certain number of the new Egyptian gold pounds were coined, they were not viewed with favor by the public, which had been accustomed to using the English sovereign and French napoleon as gold coins. The Egyptian pounds are, therefore, being withdrawn, and there is at present no prospect of coining any more Egyptian gold money. Egypt is practically supplied with gold coins by England and France, principally by England, and the mints of these countries consequently bear the expense of the wear and tear of the gold coins.

II.—AMOUNT OF CIRCULATION.

It would be difficult to give the exact number of Egyptian pounds now in circulation in the country. From data in possession of the ministry of finance, the number is estimated at half a million. The data, however, for estimating the aggregate amount of foreign gold coins in circulation in this country are insufficient and contradictory. From the official returns of exports and imports during the last ten years it appears that Egypt imported £5,000,000 (Egyptian), equal to \$24,715,000, more than it exported during that period. But from a calculation based on an approximate estimation of the gold coins existing in the treasuries of the Government and in the banks, this figure would appear larger than the existing stock of gold coins.

As regards the silver coins, the Government has issued up to date silver coinage to the value of £1,300,000, Egyptian (\$6,425,900). This sum, less 5 per cent for loss or hoarding, can be taken to be in actual circulation.

There are about £130,000, Egyptian, in nickel, and £7,000, Egyptian, in bronze coins circulated.

Egypt has no paper currency whatever.

III.—PER CAPITA CIRCULATION.

According to the last census, made in 1882, the population of Egypt was reckoned at 6,800,000, but the census returns were admittedly inexact. The population of Egypt from Wady Halfa to the Mediterranean is generally estimated to be about 8,000,000 at this date.

Taking the population at 8,000,000 and the quantity of gold at say

£4,000,000 and silver money as given above, there would be, approximately, in circulation half a pound in gold (about \$2.47), 15 $\frac{1}{2}$ piasters in silver (about 75 cents) and 1 $\frac{1}{2}$ piasters in nickel and bronze (7 $\frac{1}{2}$ cents) per capita.

The law limits the issue of silver money to not more than 40 piasters and of nickel and bronze money to not more than 8 piasters per capita.

IV.—CHANGES IN THE SYSTEM.

The reform of the monetary system of Egypt dates, as has already been stated, from the end of 1885. The reason which induced the Government to introduce it was the desire to correct the imperfections of the old system and to facilitate and simplify transactions by giving the country a national coinage at an invariable value and to terminate the circulation of foreign coins of silver and copper, the different kinds of which and the variety of whose value were a source of great confusion.

V.—CURRENCY AND WAGES.

This reform has had no serious effect on the wages of workmen, which have remained practically stationary. The country is essentially agricultural, and besides agriculturists, the industrial class in Egypt is chiefly composed of masons, carpenters, and builders. The usual wages of a laborer are from 3 to 4 piasters (12.7 to 19.8 cents) per day, but masons receive as much as 12 piasters (59.3 cents).

VI.—PRICES.

The agricultural and pastoral products exported from Egypt are as follows:

Articles.	January 1 to June 30, 1896.			
	Egyptian currency.	Difference between 1896 and 1895.	United States currency.	Difference between 1896 and 1895.
Cereals, vegetables, meal, dates, etc	£1,095,886	—£196,183	\$5,416,964	—\$660,485
Cotton	4,613,913	+781,183	22,806,657	+3,861,883
Sugar	703,282	+415,377	3,501,838	+2,053,209

Prices are shown by the exportations, as reported by the director-general of customs for September 6, 1896:

Articles.	Per—	Egyptian currency.	United States currency.
Cotton	Cantar	23.070	\$10.235
Wheat	Ardeb .....	.900	4.41
Beans	do .....	.610	2.989
Lentils	do .....	.585	2.632
Maise	do .....	.630	3.087
Rice	do	1.800	8.866
Sugar, white (in loaf)	Cantar .....	.657	3.219
Sugar, white (large pieces)	do .....	.594	2.92
Sugar, white (powdered), No. 1	do .....	.470	2.30
Fava	do .....	.800	3.92
Fava, small	do .....	.530	2.597

NOTE.—Cantar equals 45 pounds; ardeb equals 7.6907 bushels.

The exports of articles of food, such as cereals, vegetables, meal, dates, etc., from January 1 to June 30, 1896, exceeded the imports of like articles during that period by the sum of £607,871 (Egyptian) (\$3,012,882).

There has been no change in the Egyptian tariff. A uniform duty of 8 per cent ad valorem is charged on all articles entering the country.

The importations in the years 1886 to 1890 had a total average value of £7,765,000 (Egyptian) or \$38,360,100, while the period 1891 to 1894 averaged £9,069,000 (Egyptian) or \$44,800,860.

A certain number of importations suffered a decrease in the prevailing prices in 1895 as compared with 1894. Among the articles were wood, raw silk, refined sugar, meal, wine, and cotton manufactures. The average importation of meal up to 1892 was about 9,000,000 kilograms yearly, but it has steadily increased in volume, although falling somewhat in price, until in 1895 there were 38,200,000 kilograms imported.

The following figures show the value of articles that were imported in 1895 and 1894.

Article.	1895.		1894.	
	Egyptian currency.	United States currency.	Egyptian currency.	United States currency.
Boots and shoes	£66,615	\$315,560	£117,248	\$575,515
Sugar, refined	23,212	113,728	112,900	553,210
Spirits and oils	541,800	2,653,840	663,050	3,148,945
Furniture	35,650	174,685	47,798	234,220
Coal	404,500	1,982,050	264,000	1,283,600
Chemicals	188,250	922,425	237,000	1,161,300
Manufactures of cotton, wool, silk, etc.	2,583,000	12,656,700	2,419,000	11,853,100
Metals, and manufactures thereof	856,000	4,194,400	560,500	2,735,450

VII.—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

There has been no Egyptian mint properly so called since the reform of the currency. The silver money is coined at the Royal mint in Berlin. A small Government department, however, besides being entrusted with the hall-marking of silver articles, undertakes the coinage of 5 and 10 piaster pieces in gold, which are used as jewelry and do not circulate as coins.

HORACE LEE WASHINGTON,
Vice-Consul-General.

CAIRO, *September 6, 1896.*

TURKEY IN ASIA.

[Extract from Commercial Relations report of Consul Madden, of Smyrna, August 28, 1896.]

CURRENCY.

There have been no changes in currencies in Turkey in Asia. There is no rate of exchange on the United States. The amount of coin in circulation can not be ascertained, but as I see numerous foreign coins in circulation, and as small change seems scarce, I am led to believe that subsidiary coin is not sufficiently abundant even for the amount of business transacted.

PRICES.

There has been no especially marked change in prices recently, but the prices of commodities have been gradually advancing for the past ten years.

WAGES.

I submit the following table showing the rates of wages which prevail here:

Laborers:	
Day laborers, etc	per day.. \$0. 44
Domestic servants:	
Men cooks	per month.. 13. 20
Men waiters	do.... 8. 80
Female cooks	per year.. 66. 00
Maids	do.... 52. 80
Washerwomen	per day.. .44
Ironing women	do.... .55
Seamstresses	do.... .22
Mechanics:	
Blacksmiths, founders, and plumbers	do.... .88
Fitters	do.... 1. 10
Tinsmiths	do.... .66
Carpenters, masons, and plasterers	do.... .68
Factory operatives:	
Engineers	per month.. 52. 80
Foremen	do.... 44. 00
Firemen	do.... 15. 40
Millers	do.... 13. 20
Store employees:	
Clerks and salesmen	do.... 26. 40
Bookkeepers	do.... 35. 20
Railway employees:	
Way inspectors	do.... 39. 60
Station masters	do.... 35. 20
Clerks	do.... 19. 80
Ticket collectors	do.... 17. 60
Firemen	do.... 19. 80

HAWAIIAN ISLANDS.

[Extract from the Commercial Relations report of Consul-General Mills, of Honolulu, August 31, 1896.]

The rate of exchange here is $1\frac{1}{4}$ per cent on Eastern cities of the United States, and 1 per cent on the Pacific Coast. Gold is at a premium of 1 per cent over silver.

CURRENCY.

The Hawaiian money is paper and silver. The gold, of which a large amount is in circulation, is American. United States silver and paper money is also in circulation here. The Hawaiian paper money is secured by silver held in reserve.

The minister of finance informs me that, including both Hawaiian and United States money, there is in circulation about \$3,000,000 in these islands.

WAGES.

The rates of wages are as follows:

Contract laborers on sugar plantations.....	per month..		\$12.50
Laborers not under contract on sugar plantations.....	do....	\$15.00 to	20.00
Ordinary day laborers	per day..		1.00
Domestic servants.....	per month..	16.00 to	25.00
Mechanics.....	per day..	2.50 to	4.00
Clerks in stores.....	per month..	75.00 to	125.00
Bookkeepers	do....	125.00 to	150.00
Railway employees:			
Engineers	do....		100.00
Conductors.....	do....	65.00 to	90.00
Freight hands.....	do....	35.00 to	40.00
Section hands	do....	30.00 to	35.00
Section foremen	do....		75.00

These figures allude to the Oahu Railroad and Land Company on this island. There are, of course, very few employees of this character here. Plantation managers get from \$3,000 per year up; overseers from \$40 to \$75 per month.

TARIFF CHANGES.

The last Hawaiian legislature passed a law "to increase the duty on spirituous liquors, still wines, and other beverages made from material other than grape juice." This act increases the duty on Japanese saki from 15 to 60 cents per gallon. The same legislature also passed an act admitting free of duty into these islands wines made from the juice of the grape containing less than 18 per cent of alcohol. Wines of this character formerly paid an import duty of 15 cents per gallon. This act will admit California wines into this country free of duty after January 1, 1897.

Parts of bicycles, for repairing, and glass, when a component part of furniture, are now admitted free. Formerly a duty of 10 per cent was levied on these articles.

GENERAL SUMMARY.

[By Frederic Emory, chief of the Bureau of Statistics, Department of State.]

While it is evident, from the many variations in prices of commodities and rates of wages during the past ten years, as disclosed in detail in the preceding reports, that an exact expression of the general results can not be given within the compass of a single table, it is possible to group together statements as to the nature of the currency and the per capita circulation, and an approximation to the general changes in prices and wages, i. e., the increase or decrease, in each country treated of. Two important facts seem to have been established, viz:

(1) That there has been a general decline in the prices of commodities, especially in certain raw products throughout the world. It is claimed, on the one hand, that this decline in prices is due to scarcity of money, and, on the other hand, that it is to be attributed to progress in invention and increased production both of raw materials and manufactures, causing keener competition, with the inevitable accompaniment of lower prices.* It will be noted that in Mexico prices have been steadier for articles which could be most profitably exported for gold, and that sharp fluctuations, due to local scarcity of product, have occurred in such articles as wheat and corn, in which the prices have been generally downward in the markets of the world.

(2) That there has been a general advance in wages, especially marked in the leading industrial countries, all of which have either a single gold standard or a double standard with a gold reserve.

The following table summarizes the conditions and changes in the different countries in so far as they can be expressed in such a form.

For purposes of comparison, similar figures and deductions, as shown by the United States Treasury reports and the United States Senate Committee Report on Wholesale Prices, Wages, etc., 1893, together with such figures of wages in 1896 as were obtainable from the U. S. Department of Labor and the U. S. Department of Agriculture, are given.

*According to Mulhall's Dictionary of Statistics, the world's production of wheat had increased from 1,198,000,000 bushels in 1860, to 2,271,000,000 in 1888. Russia increased her production from 130,000,000 in 1860 to 258,000,000 in 1888. India and the Argentine Republic, which did not figure at all in Mulhall's compilation for 1860, produced, respectively, 233,446,000 and 22,000,000 bushels in 1888. These three countries are now formidable competitors with the United States in the raising of wheat. The estimated production in 1896, according to a report from Consul-General Karel, of St. Petersburg, dated September 26, 1896, based upon calculations by Hungarian, French, and English authorities, is as follows: Russia, 349,082,666 bushels (against 405,658,133 in 1895); India, 201,625,333 (against 250,858,026 in 1895); the Argentine Republic, 48,149,333 (against 63,196,000 in 1895); United States, 394,222,667 (against 471,863,466 in 1895).

From Mr. Karel's figures, it appears that the world's wheat crop in 1896 is 2,344,270,662 bushels, against 2,529,756,204 in 1895, a shortage for 1896 of 185,485,542 bushels.

The price of wheat (New York quotations) rose from 63.1 cents, the average price in July, 1896, to from 75½ to 79½ cents (May wheat) on October 13, 1896. The price of bar silver in London fell from 31½d. (68.778 cents) per fine ounce on July 25, 1896, to 29½d. (60.333 cents) on October 13, 1896.

Mulhall estimates that the cotton production of the world increased from 2,551,000,000 pounds in 1860, to 4,783,000,000 pounds in 1888, and here again there has been a great increase in the production of certain countries in competition with the United States—notably India, Egypt, and Russian Turkestan.

As to the world's production of manufactures Mulhall estimates that it increased in value from \$11,699,066,000 in 1860 to \$21,772,721,000 in 1888.

Country.	Standard.	Mints open to—	Per capita circulation.	Change in prices, 1886 to 1896.	Change in wages, 1886 to 1896.	Remarks.
United Kingdom (Great Britain and Ireland).	Single, gold.	Gold only	\$23.129	General decline of about 9 per cent.	Advance, except in agriculture & farm wages lower.	
Canada.	do	(c)	11.40	Decline in some articles; advance in others.	General advance from 1881 to 1891 of 12.07 per cent for one class of industries and of 18.3 for the other.	Wages of farm laborers from 25 to 40 cents per day.
Belgium.	Double, gold and silver.	(e)	Not given.	General decline.	No change.	
Netherlands.	do	Gold only	25.00	Decline in some articles; advance in others.	Slight advance.	
France.	do	do	49.245	Decline, except in beet sugar & wool.	Slow but regular advance.	
Germany.	Single, gold & silver.	do	£21.70	Decline in cereals and pork and in certain raw products for industries; increase in beef between 1886 and 1895, and in many lines of manufactured goods.	General advance.	In Rhenish-Westphalia textile industries wages increased from about \$143 per head in 1886 to about \$163 in 1895; in Government railroad shops, from \$217 to \$244. Day labor shows a general though slight advance. In many trades the advance is marked from 1886 to 1892.
Austria-Hungary.	do	Gold, with limited coinage of silver.	9.52	General decline.	do	
Switzerland.	Double, gold and silver.	Gold only	16.25	General decline in cereals and breadstuffs.	do	
Italy.	do	do	10.59	General decline, especially in food products.	General advance; marked in the case of farm labor.	
Mexico.	Nominally double, actually silver.	Both gold and silver.	8.34	No general change as to food products not exported; prices subject to great fluctuations (see diagrams, Appendix F, Mexico); advance in prices of imported articles, except hardware and machinery; also in prices of coffee, meat, and sugar.	No change in wages of unskilled labor. Advance in wages of skilled labor.	
British Honduras.	Single, gold.	(k)	Not given.	Not given.	No change.	Wages, however, are doubled in purchasing power by adoption of gold standard, according to report of Vice-Consul Hempstead.
Nicaragua.	Single, silver.	No coinage.	9.40	Cost of imported goods doubled; no change as to prices of domestic products.	do	
Costa Rica.	Nominally double, actually silver.	Gold only	25.00m	Increase in cost of imported goods.	Increase of 33½ per cent as measured in silver.	
Colombia.	Single, silver.	Paper currency	7.58	General advance, as measured in paper currency.	General advance, as measured in paper currency.	

Chile	Single, gold o	Gold only	7.48	Increase in wheat, wool, tal- low, linseed, barley, beef, flour; decrease in Indian corn, beans, cheese, and butter.	No change since adop- tion of the gold standard.	There was some variation in wages in different localities in Chile prior to the adoption of the gold standard. In cer- tain localities no change oc- curred in the years 1880-1895; in others increases were re- ported.
Egypt	Single, gold p	(g)	Not stated. \$22.05	Not stated. General decline f.....	None	
United States	Double, gold and silver	Gold only r			General advance up to 1892. u	

^a A **verage of Economist and Sauerbeck figures, 8.7 per cent.**

^b The British Board of Trade, in a communication to the United States Embassy in London, says: "Rates of wages in the principal occupations are somewhat higher than in 1886, except in agriculture. The rise began about 1888 and culminated in 1890, since which there has been some fall, but not of equal extent to the rise. Thus the change in wages, especially in the fluctuating trades, such as mining, iron and steel shipbuilding, etc., which are especially sensitive to changes in the state of the market, has not been a steady and a progressive one, but has been of the nature of an upward followed by a downward movement. The lowest point touched in the downward move- ment was probably in 1895. The present year so far shows an increase. An exception to this fluctuation of wages is afforded by the building trades, in which wages have progressively risen since 1886. Agricultural wages began to fall about the winter of 1892, and fell in 1893 and 1894. They are somewhat lower than in 1886."

^c Coinage of silver and copper by the British mint.

^d Figures given in detail are for 1886-1894 and 1883-1895. For some articles, as, for instance, mackerel and other fish, clams, canned beef, certain drugs and chemicals, butter and cheese, pork, lard, potatoes, oats, Indian corn, coffee, tobacco, alcoholic liquors, coal, copper, iron, some kinds of timber, cattle and sheep, prices were higher in Canada in 1894-95 than in 1883-1886.

^e No **coinage of gold or silver** by Belgium for twenty years.

^f As shown by average quotations at Produce Exchange in Paris in 1887 and 1896.

^g Price of coffee has risen in Brussels from 36 to 44 cents per pound.

^h Gold standard can not be said to have been exclusively introduced in the German Empire, inasmuch as the silver thaler pieces formerly coined are still received at the rate of 1 thaler for 3 marks of gold.

ⁱ Figures as given by Consul-General Mason, of Frankfurt, in "Commercial Relations" report dated September 25, 1896.

^j Gold standard adopted August 2, 1892. No gold in circulation as yet. Limited amount of silver circulated at parity with gold.

^k United States gold dollar is the standard of British Honduras, and the British sovereign is also legal tender. United States silver circulates at parity with gold.

^l Sir Alfred Moloney, governor of British Honduras, says: "Not only has trade considerably expanded, but there has been an appreciable increase, over 40 per cent, in the number of importers since 1894. * * * Competition has become keener to secure trade, which has had the tendency to reduce prices. * * * The laboring classes, the backbone of the colony, have been largely benefited as regards wages, the dollars now earned equaling the number formerly received by them in sols. Savings-bank deposits have increased. Land and house property, whether in town or country, has increased 100 per cent in value, commanding now in gold the same amount received formerly in the money it replaced."

^m On the 3d of July, 1896, the Government of Costa Rica ordered the discontinuance of silver coinage and prohibited the circulation of foreign silver coin. The Government has also made a contract with the Bank of Costa Rica for the adoption of the gold standard. The per capita circulation of Costa Rica, as given by Consul Williams, of San José, September 26, 1896, is \$20 Costa Rican currency, or \$8.33 United States gold.

ⁿ Department of Panama exempted from paper money and authorized to use silver. The silver at present is coined in England.

^o Chile has had the gold standard since the resumption of silver specie payments, June 1, 1895.

^p There is a silver currency limited as legal tender to \$10.

^q There is no mint in Egypt. The silver money is coined at the royal mint in Berlin. The gold is supplied by England and France.

^r Silver is coined by United States mints on Government account under the law of 1890.

^s Per capita circulation October 1, 1896, as given in United States Treasury statement.

^t Figures, covering the period from 1886 to 1891, inclusive, as given in United States Senate Report No. 1394, Finance Committee, second session, Fifty-second Congress, Part I, show a general advance. The price of all articles "simply averaged" in 1886 was 91.9, and in 1891, 96.2. But comparing the figures for 1886-1891 with the figures given farther on in this volume from the Statistical Abstract published by the Bureau of Statistics, Treasury Department, it will be seen that there was a general decline from 1891 to 1896, and for the whole period 1886-1896.

^u According to Senate committee report quoted above, the relative wages in all occupations, "simply averaged," were, in 1886, 150.9; in 1891, 160.7. No complete figures have been compiled by Government authority since the date of that report, but the industrial depression prevailing during the period 1892-1896, as indicated by reports of bureaus of statistics in manufacturing States, has undoubtedly resulted in reductions of wages. See abstracts of these reports, pp. 248-253, and partial figures of Department of Labor and Department of Agriculture for 1896, pp. 253, 267.

PRICES AND WAGES IN THE UNITED STATES.

For comparative purposes the following tables of prices and wages in the United States are given:

I. PRICES IN VARIOUS YEARS.

A.—PRICES IN NEW YORK CITY IN 1886 AND 1896.

	July, 1886. <i>a</i>	July, 1896. <i>b</i>
	<i>Cents.</i>	<i>Cents.</i>
Wheat.....	84½	86.1
Corn.....	47	34.7
Oats.....	40	28
Cotton.....	9½	7.4

a Highest price quoted in tables of Senate Finance Committee report No. 1394.

b Monthly average export price as given in United States Treasury figures, Monthly Summary, except for oats.

c Wheat was quoted in New York October 13, 1896, at from 75½ to 79½ cents.

B.—MONTHLY AVERAGE PRICES OF THE PRINCIPAL ARTICLES OF MERCHANDISE IMPORTED AND EXPORTED IN 1896 AND 1896. (*a*)

NOTE.—The values of the goods represent their value in the foreign markets.

IMPORT PRICES.

Imported articles.	Unit.	Price per unit.											
		1896.						1896.					
		August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	January.	February.	March.	April.	May.	June.	July.
Coffee.....	Pound.....	\$0.150	\$0.155	\$0.167	\$0.156	\$0.149	\$0.138	\$0.136	\$0.142	\$0.143	\$0.143	\$0.144	\$0.087
Cotton cloth:													
Not bleached, etc.....	Square yard..	.089	.080	.081	.087	.076	.075	.088	.086	.091	.085	.078	.084
Bleached, etc.....	do.....	.119	.116	.123	.119	.132	.122	.119	.116	.114	.126	.120	.116
Fish:													
Flaked—													
Herring.....	Barrel.....	7.84	7.04	7.88	7.91	6.88	6.28	7.70	5.81	7.86	7.01	6.80	7.32
Macerated.....	do.....	11.78	14.21	15.67	14.97	14.10	14.26	14.89	14.67	14.31	12.84	10.77	10.45
Glass: Cylinder, etc., unpollished.	Pound.....	.022	.018	.019	.021	.021	.022	.018	.021	.019	.019	.020	.019
India rubber, crude.....	do.....	.861	.427	.566	.466	.468	.450	.418	.456	.491	.482	.428	.480

Iron and steel:	30.39	30.69	31.90	23.53	32.03	24.57	12.67	30.35	20.49	30.10	23.40	23.28
Pig iron b				.021	.023	.071	.031	.021	.023	.023	.021	.017
Sheet, plate, and tangers iron				.023	.023	.034	.034	.023	.023	.023	.023	.023
Tin plates												
Provisions:												
Cheese	.134	.136	.146	.141	.145	.143	.143	.141	.134	.136	.134	.131
Rice	.019	.017	.015	.015	.017	.015	.016	.015	.016	.015	.016	.016
Salt	.134	.137	.139	.133	.143	.133	.150	.117	.121	.139	.147	.093
Silk, raw, or as reeled from the cocoon	3.04	3.50	3.35	3.31	3.31	3.31	3.54	3.39	3.40	3.21	3.17	3.17
Sugar not above No. 16 Dutch standard:												
Beet	.017	.018	.013	.023	.023	.021	.023	.024	.024	.023	.024	.021
Cane, and all other	.019	.019		.020	.020	.023	.023	.023	.024	.023	.023	.024
Textile grasses, or fibrous vegetable substances:												
Flax	220.33	290.77	351.51	268.29	280.23	344.26	290.41	319.23	241.63	194.15	247.02	163.60
Hemp	178.75	65.02	83.03	143.54	150.33	150.13	140.36	131.10	131.20	145.86	133.62	119.27
Jute and jute butts	15.66	49.07	17.03	30.45	43.47	22.40	20.60	24.31	22.79	27.40	20.36	24.43
Manila	67.46	81.73	62.03	52.75	66.31	79.65	93.36	73.54	82.61	80.23	81.83	83.14
Sisal grass	57.59	60.56	79.60	74.63	57.65	68.60	65.78	63.33	63.66	63.45	67.31	63.61
Tin: Bars, block, and pig	.140	.138	.139	.135	.135	.137	.134	.133	.131	.136	.130	.129
Tobacco, leaf:												
Suitable for wrappers	1.17	.969	1.21	1.06	.925	1.19	1.40	.906	.780	.943	.936	.837
Other	.858	.335	.374	.421	.332	.417	.371	.377	.334	.466	.466	.404
Wool, etc., and manufactures of:												
Raw—												
Class 1 a	.167	.143	.147	.157	.157	.173	.173	.166	.161	.159	.171	.150
Class 2 a	.219	.238	.231	.212	.210	.230	.231	.185	.176	.199	.133	.204
Class 3 a	.102	.101	.093	.100	.093	.093	.090	.100	.102	.092	.101	.092
Manufactures—												
Carpets and carpeting	1.02	1.35	1.31	1.70	1.59	1.55	1.15	1.37	1.55	2.05	2.53	1.61
Cloths	.628	.564	.553	.592	.654	.673	.607	.546	.485	.467	.571	.703
Dress goods	.751	.707	.693	.705	.735	.803	.843	.313	.307	.759	.894	.703

^a From Monthly Summary of Finance and Commerce of the United States, July, 1904, published by Bureau of Statistics, Treasury Department.
^b Mostly spiegeleisen and ferro-manganese.

B.—MONTHLY AVERAGE PRICES OF THE PRINCIPAL ARTICLES OF MERCHANDISE IMPORTED AND EXPORTED—Continued.

NOTE.—The values of the goods represent their market value at the time of exportation
DOMESTIC EXPORT PRICES.

Exported articles.	Unit.	Price per unit.											
		1895.						1896.					
		August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	January.	February.	March.	April.	May.	June.	July.
Breadstuffs:													
Corn.....	Bushel.....	\$0.480	\$0.425	\$0.395	\$0.374	\$0.366	\$0.351	\$0.354	\$0.357	\$0.353	\$0.367	\$0.368	\$0.347
Wheat.....	do.....	.651	.638	.610	.611	.620	.652	.698	.711	.707	.694	.678	.631
Wheat flour.....	Barrel.....	3.70	3.65	3.51	3.52	3.47	3.45	3.51	3.62	3.60	3.56	3.49	3.47
Coal:													
Anthracite.....	Ton.....	3.88	3.79	4.03	4.34	4.24	4.45	4.52	4.29	4.13	4.13	4.22	4.35
Bituminous.....	do.....	2.25	2.25	2.35	2.14	1.99	2.11	1.92	2.10	2.33	2.23	2.42	2.35
Copper: Ingots, bars, and old.....	Pound.....	.111	.110	.112	.110	.110	.103	.102	.106	.104	.107	1.09	.111
Cotton, unmanufactured.....	do.....	.063	.076	.065	.065	.062	.081	.080	.078	.078	.082	.076	.074
Clotins:													
Colored.....	Yard.....	.059	.059	.057	.057	.065	.062	.060	.056	.058	.052	.052	.060
Uncolored.....	do.....	.057	.059	.065	.056	.060	.055	.063	.060	.058	.056	.054	.054
Hay.....	Ton.....	15.76	13.82	14.71	14.78	16.013	14.57	14.42	14.82	14.41	14.00	14.48	14.02
Hops.....	Pound.....	.089	.090	.090	.096	.094	.087	.086	.078	.075	.081	.072	.077
Iron and steel:													
Pig-iron.....	Ton.....	12.97	13.30	16.45	18.33	19.67	18.83	17.76	17.17	15.42	13.62	13.52	11.94
Nails and spikes, cut.....	Pound.....	.022	.022	.028	.018	.022	.025	.020	.022	.020	.019	.018	.018
Ropes.....	do.....	.186	.191	.196	.197	.198	.175	.171	.168	.167	.171	.156	.174
Natural stores:													
Rosin.....	Barrel.....	1.94	1.99	1.98	1.84	1.92	1.84	1.89	1.94	1.97	1.93	1.84	1.97
Turpentine, spirits of.....	Gallon.....	.271	.283	.288	.260	.266	.302	.293	.277	.264	.257	.248	.247
Oil cake and oil-cake meal.....	Pound.....	.009	.010	.009	.009	.010	.012	.010	.010	.010	.010	.009	.009
Oil:													
Mineral—crude, etc.....	Gallon.....	.055	.054	.058	.055	.060	.053	.057	.056	.054	.051	.050	.048
Refined—illuminating.....	do.....	.071	.074	.068	.072	.069	.066	.061	.065	.070	.066	.065	.065
Vegetable—cotton seed.....	do.....	.291	.270	.291	.311	.283	.304	.284	.280	.266	.270	.260	.252
Paraffin and paraffin wax.....	Pound.....	.041	.041	.042	.042	.041	.041	.045	.044	.040	.041	.041	.041
Provisions:													
Beef.....	do.....	.092	.092	.091	.083	.088	.084	.081	.080	.081	.070	.079	.081
Fresh.....	do.....	.045	.046	.045	.047	.046	.046	.046	.043	.041	.043	.043	.041
Salted or pickled.....	do.....	.048	.050	.051	.051	.046	.049	.047	.043	.041	.043	.043	.040
Tallow.....	do.....	.088	.084	.086	.078	.078	.078	.079	.080	.075	.080	.087	.086
Lard.....	do.....	.101	.099	.099	.099	.093	.095	.099	.099	.095	.098	.095	.095
Pork, pickled.....	do.....	.062	.063	.069	.064	.067	.067	.063	.064	.063	.067	.069	.067
Lard.....	do.....	.070	.070	.068	.068	.067	.066	.066	.064	.061	.067	.065	.063

Oleomargarine—the oil.....	.081	.080	.081	.084	.087	.081	.071	.087	.088	.080
Butter.....	.188	.185	.183	.161	.142	.142	.148	.189	.182	.181
Cheese.....	.079	.079	.088	.090	.085	.084	.082	.088	.074	.070
Seeds:										
Clover.....	.088	.088	.082	.075	.077	.077	.079	.080	.076	.....
Cotton.....	.005	.004	.007	.007	.007	.007	.007	.008	.005	.007
Starch.....	.039	.030	.024	.027	.029	.029	.025	.022	.022	.020
Sugar, refined.....	.040	.046	.046	.049	.049	.052	.050	.048	.049	.050
Tobacco, leaf.....	.090	.085	.080	.084	.083	.086	.074	.082	.086	.087
Wood: Boards, deals, and planks.	14.02	14.40	14.95	13.12	14.20	15.61	15.15	14.08	14.59	13.80

C.—COMPARATIVE PRICES OF LEADING ARTICLES IN 1886 AND 1894. (c)

TABLE I.

Date, Saturday.	Silver.				Coffee.	Leather.		Rubber.	
	Equivalent value—		Bullion value of a United States silver dollar at average price of silver ex- change at New York.	Middle weights.					
	London quotations.	With exchange at par. (\$4.8665).		Oak.		Union.	Hemlock, nonadd.		
Per fine ounce.					Per pound.				
	Pence.	Dollars.	Dollars.		Cents.	Cents.	Cents.	Cents.	Cents.
1886.									
September 7	80 7/8	66722	67182	80.92	51094	38 40	37	31	78 7/4
September 14	80 1/4	66859	67285		154	38 40	37	24	73 7/8
September 21	80 1/4	66859	67216		154	38 40	37	24	73 7/8
September 28	80 1/4	66996	67285		154	38 40	37	24	73 7/8
October 5	80 1/4	67270	67422	80.46	52457	35 57	38	34	75 7/8
October 12	81 1/4	68777	68978		154	35 57	38	34	75 7/8
October 19	80 1/4	67544	67766		154	35 57	38	34	75 7/8
October 26	80 1/4	67681	67963		154	35 57	38	34	75 7/8
November 2	80 1/4	67818	68111	80.62	52201	35 57	38	34	75 7/8
November 9	80 1/4	67544	67905		154	35 57	38	34	75 7/8
November 16	80 1/4	67407	67802		154	35 57	38	34	75 7/8
November 23	80 1/4	67407	67787		154	35 57	38	34	75 7/8
November 30	80 1/4	67270	67505	81.02	51584	34 35	30	33	74 7/8
December 7	80 1/4	66996	67320		154	34 35	30	33	74 7/8
December 14	80 1/4	66174	66460		154	34 35	30	33	74 7/8
December 21	80 1/4	66996	67388		154	34 35	30	33	74 7/8
December 28	80 1/4	66859	67216	154	34 35	30	33	74 7/8	
1896.									
January 4	80 1/4	66859	67216	80.76	51966	29 30	26	26	77
January 11	80 1/4	66996	67364		144	29 30	26	26	77
January 18	80 1/4	67407	67707		144	29 30	26	26	77
January 25	80 1/4	67123	67407		144	29 30	26	26	77
February 1	80 1/4	67407	67663	80.41	52545	29 30	26	26	77
February 8	80 1/4	67681	67823		134	29 30	26	26	77
February 15	80 1/4	67681	67823		134	29 30	26	26	77
February 22	81 1/4	67965	68109		134	29 30	26	26	77
February 29	81 1/4	68567	68566	80.05	53190	29 30	26	26	77
March 7	81 1/4	70010	70204		134	29 30	26	26	77
March 14	81 1/4	69188	69380		134	29 30	26	26	77
March 21	81 1/4	69020	69281		134	29 30	26	26	77
March 28	81 1/4	69229	69524	134	29 30	26	26	77	

April 4.....	81½	.68229	.68559			187	29@30	28	18@19	74
April 11.....	81½	.68229	.68559			187	29@30	28	18@19	74
April 18.....	81	.67955	.68248		80.86	187	28@30	26	17@18	76
April 25.....	81	.67955	.68248			187	28@30	26	17@18	80
May 2.....	81½	.68092	.68386			187	28@30	25@26	17@18	81
May 9.....	81½	.67955	.68283			14	28@30	24@26	17@18	80
May 16.....	81½	.68092	.68386		80.84	147	28@30	24@26	17@18	82@86
May 23.....	81½	.68092	.68421			147	28@30	23@26	17@18	85@89
May 30.....	81½	.68366	.68681			147	28@30	23@26	18@19	86@90
June 6.....	81½	.68778	.69039			134	28@30	26@27	18@19	84@88
June 13.....	81½	.68778	.69074			134	28@30	26@27	18@19	84@87
June 20.....	81½	.68914	.69141		80.02	134	28@30	26@27	18@19	84@85
June 27.....	81½	.69188	.69416			134	28@30	26@27	18@19	84@85
July 3.....	81½	.68778	.68968			134	28@30	24@27	18@19	83@87
July 11.....	81½	.69030	.69278			13	28@30	24@27	18@19	83@87
July 18.....	81½	.69030	.69349		80.99	134	28@30	24@27	18@19	83@87
July 25.....	81½	.68778	.69074			127	28@30	24@27	18@19	83@87
August 1.....	81½	.68778	.69109			114	28@30	24@27	18@19	83@87
August 8.....	81½	.68503	.68799			114	28@30	24@26	18@19	80@85
August 15.....	81	.67955	.68609			104	28@30	24@26	18@19	80@85
August 22.....	80½	.67270	.67111			104	28@30	24@26	18@19	79@84
August 29.....	80½	.67133	.66768			104	28@29	24@26	18@19	78@83

From Monthly Summary of Finance and Commerce of the United States, July, 1896, published by Bureau of Statistics, Treasury Department.

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE II.

Date, Monday.	Rice ("good").				Manila, sisal hemp, jute, and jute butta.	
	New York.		Charles-ton.	New Orleans.	Manila.	Sisal hemp.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1895.						
September 2.....	41	41	41	41	41@41	31
September 9.....	42	42	42	42	41@41	31@31
September 16.....	4	4	82	31	41	31@31
September 23.....	4	4	82	31	41	31@31
September 30.....	4	4	4	31	4@41	4
October 7.....	41	4	4	4	41	4@41
October 14.....	41	41	41	41	41	21@21
October 21.....	41	41	41	41	41	21@21
October 28.....	41	4	4	4	41	21@21
November 4.....	41	4	4	4	41	21@21
November 11.....	32	82	82	31	41	21@21
November 18.....	31	81	81	31	41	21@21
November 25.....	31	81	81	31	41	21@21
December 2.....	31	81	81	31	41	21@21
December 9.....	31	81	81	31	41	21@21
December 16.....	31	81	81	31	41	21@21
December 23.....	4	31	31	31	41	21@21
December 30.....	41	31	31	31	41	21@21
1896.						
January 6.....	41	31	31	31	41	21@21
January 13.....	41	4	4	4	41	21@21
January 20.....	41	4	4	4	41	21@21
January 27.....	41	81	81	81	41	21@21
February 3.....	41	81	81	81	41@41	21@21
February 10.....	41	31	31	31	41@41	21@21
February 17.....	41	31	31	31	41	21@21
February 24.....	41	81	81	81	41	21@21
March 2.....	41	81	81	81	41	21@21
March 9.....	41	81	81	81	41	21@21
March 16.....	41	81	81	81	41	21@21
March 23.....	41	81	81	81	41	21@21
March 30.....	4	81	81	81	41	21@21
April 6.....	4	81	81	81	41	21@21
April 13.....	4	81	81	81	41	21@21
April 20.....	4	81	81	81	41	21@21

April 27	.....
May 4	.....
May 11	.....
May 18	.....
May 25	.....
June 1	.....
June 8	.....
June 15	.....
June 22	.....
June 29	.....
July 6	.....
July 12	.....
July 19	.....
July 26	.....
August 3	.....
August 10	.....
August 17	.....
August 24	.....
August 31	.....

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE III.

Date, Wednesday.	Iron.				Steel.		Coke. <i>a</i>	Petroleum.			
	Fig—		Best mer- chant bar, muck iron. <i>b</i>	Per pound.	Billets. <i>b</i>	Rails. <i>c</i>		Crude (per barrel, 42 gallons). <i>b</i>	Refined, in cases. <i>c</i>		
	Bessemer. <i>b</i>	Grey forge, lake ore. <i>b</i>								Per ton. <i>d</i>	Per ton. <i>d</i>
1896.											
September 4.....	<i>Dollars.</i> 17.25@17.50	<i>Dollars.</i> 12.75@13.00	<i>Dollars.</i> 10.00	<i>Cents.</i> 1.40@1.45	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Cents.</i> 1244	<i>Cents.</i> 1254	<i>Cents.</i> 7.50	
September 11.....	17.25@17.50	12.75@13.00	10.00	1.45@1.50	.....	28.00	.....	124	124	7.50
September 18.....	17.25@17.50	12.75@13.00	10.00	1.45@1.50	.....	28.00	1.30	131	131	7.50
September 25.....	17.25@17.50	12.75@13.00	10.00	1.45@1.50	24.50@25.00	28.00	.....	1214	1314	7.50
October 2.....	16.75@17.00	12.00@12.75	10.00	1.45@1.50	24.00@24.25	28.00	1.35@1.60	128	128	7.50	
October 9.....	15.75@16.25	12.00@12.75	10.00	1.45@1.50	22.75@23.00	28.00	1.60	123	123	7.50	
October 16.....	15.50@15.75	12.00@12.75	10.00	1.40@1.55	22.50@22.75	28.00	.....	123	123	7.50
October 23.....	16.25@16.50	12.25@12.50	10.00	1.40@1.55	21.00@21.50	.....	.....	124	124	7.10
October 30.....	16.25@16.50	12.25@12.50	10.00	1.40@1.55	21.00@21.50	.....	1.60	127	128	7.50
November 6.....	15.00@16.25	12.50@12.75	10.00	1.40@1.50	21.00@21.50	.....	1.60	133	138	7.50
November 13.....	14.25@14.50	12.50@12.75	10.00	1.40@1.50	20.50	.....	.....	150	155	7.50
November 20.....	13.50@13.75	12.25@12.50	10.00	1.40@1.50	19.50@20.00	.....	.....	154	154	9.00
November 27.....	13.00@13.25	12.00@12.25	9.50@10.00	1.40@1.50	19.00@19.25	.....	.....	155	157	9.00
December 4.....	12.75@13.00	12.00@12.25	9.50@10.00	1.40@1.50	18.00@18.50	.....	.....	134	135	8.50
December 11.....	12.75@13.00	12.00@12.25	9.25@9.75	1.40@1.50	17.50	.....	.....	150	154	8.25
December 18.....	12.00@12.50	11.75@12.00	9.25@9.75	1.40@1.50	17.25	.....	.....	145	149	8.75
December 25.....	11.25@11.50	11.25@11.50	8.50@9.15	1.30@1.40	16.00@16.25	.....	.....	1314	140	8.75
1896.											
January 1.....	11.00@11.25	10.75@11.00	8.00@8.75	1.25@1.30	16.00@16.25	.....	2.00	148	149	8.50
January 8.....	11.00@11.50	10.75@11.00	7.75@8.75	1.25@1.30	16.00@16.50	.....	2.00	150	150	8.75
January 15.....	11.50@12.00	10.75@11.00	8.00@8.50	1.25@1.30	16.75@17.00	.....	2.00	.....	.....	8.75
January 22.....	13.00@13.25	10.75@11.00	8.00@8.25	1.25@1.30	18.00@18.50	28.00	2.00	1374	1374	8.40	
January 29.....	13.25@13.50	11.25@11.50	8.00@8.25	1.25@1.30	18.50@18.75	.....	2.00	1374	1374	8.40
February 5.....	13.00@13.25	11.00@11.25	8.15@8.50	1.25@1.30	18.25@18.50	.....	2.00	143	143	8.50
February 12.....	12.75@13.00	11.00@11.25	8.25@8.50	1.25@1.30	17.75@18.00	.....	2.00	143	143	8.50
February 19.....	12.50@13.00	11.00@11.25	8.25@8.50	1.25@1.30	17.50@17.75	.....	2.00	.....	.....	8.50
February 26.....	12.00@12.50	11.00@11.25	8.00@8.50	1.25@1.30	17.25	28.75	2.00	125	130	8.50	
March 4.....	12.00@12.50	10.75@11.00	8.00@8.50	1.25@1.30	17.00	.....	2.00	124	136	7.10
March 11.....	12.00@12.50	10.75@11.00	8.00@8.50	1.20@1.25	17.00	.....	2.00	134	135	8.00
March 18.....	12.00@12.50	10.75@11.00	7.85@8.50	1.20@1.25	17.00@17.25	.....	2.00	134	135	8.15
March 25.....	12.00@12.50	10.75@11.00	7.85@8.50	1.20@1.25	17.00	.....	2.00	134	135	8.15
April 1.....	13.00@13.50	10.75@11.00	7.50	1.20@1.25	20.00	.....	2.00	180	180	8.10
April 8.....	13.50@13.75	10.75@11.00	7.50	1.20@1.25	20.25	.....	2.00	120	130	8.10

[illegible]

b At Pittsburg, for cash.

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE IV.

Date, Thursday.	Breadstuffs.				Provisions.						Sugar.		
	Wheat, No. 2, red, winter.	Corn, No. 2, mixed.	Oats, No. 2.		Tallow.	Pork, mess, new.	Beef family.		Muscovado, 96° polarization.	Centrifugal, 96° polarization.	Stand. ard granulated.		
							Per pound.	Per barrel.					
	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.			Per pound.				
	1896.												
September 5.....	62½	63½	23½	24½	Cent.	Dolla.	Dolla.	Dolla.	Cent.	Cent.	Cent.		
September 12.....	60½	61½	23½	24½	41	10.25	10.75	10.00	3.00	3.25	4.16		
September 19.....	62½	63½	23½	24½	41	10.25	10.75	10.00	3.00	3.25	4.16		
September 26.....	63½	64½	24½	25½	41	10.00	10.25	10.00	3.00	3.31	4.23		
September 3.....	66	67½	24½	25½	41	9.75	10.00	10.00	3.13	3.50	4.41		
October 10.....	66	67½	24½	25½	41	10.00	10.25	10.00	3.13	3.56	4.41		
October 17.....	66½	67½	24½	25½	41	10.00	10.25	10.00	3.25	3.63	4.53		
October 24.....	68½	69½	24½	25½	41	10.00	10.25	10.00	3.25	3.63	4.47		
October 31.....	70½	71½	24½	25½	41	9.75	10.25	10.00	3.12	3.50	4.47		
November 7.....	68½	69½	24½	25½	41	9.75	10.25	10.00	3.00	3.37	4.85		
November 14.....	67½	68½	24½	25½	41	9.75	10.25	10.00	3.00	3.37	4.24		
November 21.....	67	67½	24½	25½	41	9.50	10.00	10.00	3.00	3.37	4.24		
November 28.....	66½	67½	23½	24½	41	9.50	10.00	10.00	3.00	3.37	4.24		
December 5.....	68½	69½	24½	25½	41	9.00	9.50	10.00	3.13	3.50	4.35		
December 12.....	69½	70	24½	25½	41	9.00	9.50	10.00	3.13	3.50	4.35		
December 19.....	69	69½	24½	25½	31	8.75	9.00	9.50	3.13	3.50	4.35		
December 26.....	67½	68½	23½	24½	31	8.75	9.25	10.00	3.18	3.56	4.47		
1896.													
January 2.....	69	69½	23½	24½	31	9.00	9.25	10.00	3.37	3.75	4.59		
January 9.....	68½	69½	24½	25½	31	10.00	10.50	10.00	3.37	3.75	4.59		
January 16.....	70½	70½	24½	25½	31	10.50	10.75	10.00	3.37	3.75	4.59		
January 23.....	71½	72½	24½	25½	31	10.75	11.00	10.00	3.37	3.87	4.72		
January 30.....	72½	73½	25½	26½	31	10.75	11.00	10.00	3.37	3.87	4.65		
February 6.....	81	82	25½	26½	31	10.75	11.00	10.00	3.50	3.87	4.65		
February 13.....	79	80	25½	26½	31	10.50	10.50	10.00	3.62	4.00	4.65		
February 20.....	79	80	25½	26½	31	10.25	10.50	11.00	3.75	4.12	4.72		
February 27.....	81	81½	26½	27½	31	10.25	10.50	10.00	3.75	4.12	4.72		
March 5.....	81	81½	26½	27½	31	10.25	10.50	10.00	3.62	4.12	4.72		
March 12.....	79	80	25½	26½	31	10.00	10.50	10.00	3.62	4.12	4.72		
March 19.....	77½	78½	25½	26½	31	9.75	10.25	10.00	3.75	4.18	4.84		
March 26.....	78½	79½	24½	25½	31	9.00	10.00	10.00	3.75	4.18	4.84		

April 2	79½	80	37½	35	25	5.30	4.30	3.75	10.00	12.00	3.75	4.18	4.80
April 9	79½	80½	40	34½	24½	5.30	4.30	3.75	10.00	12.00	3.75	4.25	5.08
April 16	79½	77½	40	34½	25½	5.30	4.30	3.75	10.00	12.00	3.75	4.37	5.20
April 23	74½	76½	38½	32½	25½	5.15	4.15	3.75	10.00	11.50	3.75	4.31	5.14
April 30	73½	74½	35½	32½	25½	5.05	4.05	3.75	10.00	11.00	3.75	4.25	5.08
May 7	73½	75½	35½	34½	25	5.05	4.05	3.75	10.00	11.00	3.63	4.25	5.08
May 14	74½	76½	36½	34½	24½	4.90	4.05	3.75	9.50	11.00	3.63	4.25	4.85
May 21	73½	74½	35½	34½	23	4.60	4.40	3.75	9.50	11.00	3.50	4.00	4.85
May 28	71½	72½	33½	32½	23½	4.50	4.40	3.75	9.00	10.00	3.38	4.00	4.97
June 4	69½	71½	33½	32½	23	4.40	4.40	3.75	9.00	10.00	3.37	3.75	4.72
June 11	69½	71½	33½	34½	22½	4.50	4.40	3.75	9.00	10.00	3.31	3.81	4.78
June 18	69½	72½	33½	34½	22½	4.40	4.40	3.75	9.00	10.00	3.13	3.63	4.65
June 25	68½	69½	33½	33½	22	4.20	4.30	3.75	8.50	9.00	3.00	3.50	4.47
July 2	64½	65½	32½	31½	21½	4.25	4.25	3.75	8.50	9.00	3.00	3.50	4.47
July 9	63½	64½	32½	32½	20½	3.90	3.90	3.75	8.50	9.00	2.94	3.44	4.47
July 16	62½	62½	32½	31½	21½	4.00	4.00	3.75	8.50	9.00	2.87	3.37	4.47
July 23	63½	64½	32½	32½	22½	3.60	3.60	3.75	8.50	9.00	2.87	3.37	4.35
July 30	66½	67½	31	32½	22	3.40	3.65	3.75	8.50	9.00	2.87	3.37	4.35
August 6	66½	68	30½	30½	23½	3.50	3.50	3.75	8.50	9.00	2.87	3.37	4.35
August 13	65½	66½	29½	29½	21	3.80	3.85	3.75	8.00	9.00	3.13	3.50	4.60
August 20	66½	66½	29½	29½	22½	3.80	3.85	3.75	8.00	9.00	3.00	3.37	4.60
August 27	66½	67½	29½	29½	20½	3.72½	3.72½	3.75	8.00	9.00	3.00	3.37	4.47

March 27	7 1/2	4.50	4.25	8.50	2.45	19	21	17	35	31
April 3	7 1/2	4.50	4.00	8.50	2.45	19	21	17	35	31
April 10	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	18	21	16 1/2	34	30
April 17	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	18	21	16 1/2	33	30
April 24	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	18	20	16	32	30
May 1	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	17 1/2	19	15 1/2	31 1/2	30
May 8	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	17 1/2	18	15	31 1/2	30
May 15	7 1/2	4.25 @ 4.50	4.00	8.50	2.45	17	18	14 1/2	31 1/2	30
May 22	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31 1/2	30
May 29	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31 1/2	30
June 5	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
June 12	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
June 19	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
June 26	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
July 3	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
July 10	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
July 17	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
July 24	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
July 31	7 1/2	4.30 @ 4.40	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	29
August 7	7 1/2	4.25 @ 4.30	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	28
August 14	7 1/2	4.25 @ 4.30	4.00 @ 4.25	8.50	2.45	17	18	14 1/2	31	28
August 21	7 1/2	3.80 @ 4.00	3.25 @ 3.50	3.50	2.45	17	18	14 1/2	31	28
August 28	7 1/2	3.80 @ 4.00	3.25 @ 3.50	3.50	2.45	17	18	14 1/2	31	28
August 28	7 1/2	3.80 @ 4.00	3.25 @ 3.50	3.50	2.20 @ 2.25	17	18	14 1/2	30	27
August 28	7 1/2	3.80 @ 4.00	3.25 @ 3.50	3.50	2.20 @ 2.25	17	18	14 1/2	30	27

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE VI.

Metals, a		Rates of foreign exchange at New York at 60 days.			
Pig-iron warrants.	Copper, lake.	Tin, Straits.	Lead.	Spelter (zinc).	Tin plates (Bessemer steel IC 14 x 20).
					Per box, 100 pounds.
Per ton. b	Per pound.				
Dollars.	Cents.	Cents.	Cents.	Cents.	Dollars.
131	12 25	14 36	3 45	4 17	3 65
131	12 25	14 43	3 40	4 17	3 65
131	12 25	14 43	3 35	4 28	3 65
131	12 12½	14 42½	3 33½	4 24½	3 65
131	12 15	14 51	3 36	4 16	3 65
131	12 10	14 68	3 38	4 12½	3 65
131	11 96	14 61	3 39	4 12½	3 65
13	11 88	14 60	3 38	4 08	3 65
13	11 88	14 62	3 29	3 93	3 65
13	11 56	14 55	3 28	3 84	3 65
13	11 42	14 59	3 26	3 67	3 65
12½	11 18	14 34	3 23	3 57	3 60
12½	10 97	14 27½	3 27½	3 51	3 60
12½	10 77	14 27½	3 30	3 53	3 60
12½	10 53	13 86	3 25	3 44	3 60
12½	10 53	13 86	3 23	3 44	3 60
12½	10 35	13 67½	3 18	3 46	3 60
1886.					
January 3.....	10 60	13 08	3 12	3 51½	3 60
January 10.....	9 90	13 07	3 02½	3 75	3 60
January 17.....	12	9 80	13 06	3 01	3 60
January 24.....	12	9 80	13 06	3 02	3 62½
January 31.....	12	10 05	13 25	3 05	3 62½
February 7.....	12	10 15	13 42	3 10½	3 62½
February 14.....	12	10 31	13 44	3 14	3 47½
February 21.....	12	10 73	13 31	3 16½	3 47½
February 28.....	12	11 10	13 39	3 23	3 47½
March 6.....	11½	11 10	13 33	3 20	3 47½
March 13.....	11½	11 00	13 32	3 11	3 45
March 20.....	11	11 00	13 30	3 14	3 45
March 27.....	10½	10 85	13 32	3 16	3 42½
April 3.....	10½	10 80	13 40	3 07½	3 42½
April 10.....	10½	10 90	13 36	3 07	3 47½
1885.					
September 6.....	Dollars.	Cents.	Cents.	Cents.	Dollars.
September 13.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
September 20.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
September 28.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
October 4.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
October 11.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
October 18.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
October 25.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
November 1.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
November 8.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
November 15.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
November 22.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
November 29.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
December 6.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
December 13.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
December 20.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
December 27.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
1886.					
January 3.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
January 10.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
January 17.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
January 24.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
January 31.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
February 7.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
February 14.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
February 21.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
February 28.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
March 6.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
March 13.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
March 20.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
March 27.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
April 3.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89
April 10.....	4 89 @ 4 90	4 88½ @ 4 89	4 87½ @ 4 88	4 86½ @ 4 86½	4 88½ @ 4 89

April 17	102	10.80	13.30	3.05	4.12	3.47	4.88	4.87	5.16	40
April 24	102	10.77	13.34	3.05	4.06	3.47	4.88	4.87	5.16	40
May 1	102	10.75	13.37	3.06	4.04	3.47	4.88	4.87	5.16	40
May 8	104	10.76	13.37	3.05	4.08	3.47	4.88	4.87	5.16	40
May 15	104	10.97	13.44	3.04	4.09	3.47	4.88	4.87	5.16	40
May 22	104	11.11	13.57	3.03	4.10	3.47	4.88	4.87	5.16	40
May 29	112	11.50	13.57	3.03	4.02	3.47	4.88	4.87	5.16	40
June 5	104	11.50	13.43	3.02	4.05	3.47	4.88	4.87	5.16	40
June 12	104	11.55	13.35	3.00	4.07	3.47	4.88	4.87	5.16	40
June 19	104	11.75	13.51	3.00	4.08	3.47	4.88	4.87	5.16	40
June 26	104	11.75	13.56	3.02	4.07	3.47	4.88	4.87	5.16	40
July 3	104	11.50	13.51	3.01	4.07	3.47	4.88	4.87	5.16	40
July 10	104	11.87	13.54	2.97	4.07	3.47	4.88	4.87	5.16	40
July 17	104	11.25	13.57	2.96	4.04	3.50	4.88	4.87	5.16	40
July 24	104	10.95	13.53	2.92	3.94	3.50	4.88	4.87	5.16	40
July 31	104	10.85	13.45	2.92	3.92	3.50	4.88	4.87	5.16	40
August 7	104	11.08	13.37	2.83	3.89	3.50	4.88	4.87	5.16	40
August 14	104	10.88	13.36	2.76	3.83	3.50	4.88	4.87	5.16	40
August 21	10	10.77	13.34	2.86	3.73	3.50	4.88	4.87	5.16	40
August 28	10	10.75	13.32	2.87	3.70	3.50	4.88	4.87	5.16	40

a Average prices at New York.

b Long.

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE VII.

Data, Saturday.	Silver.			Coffee.	Leather.		Rubber.	
	Equivalent value—				Middle weights.			
	London quotations.	With exchange at par (\$4.8665).	Based on average rate of ex- change at New York.		Oak.	Union.		Hemlock, nonacid.
Per fine ounce.								
1893.								
August 5.....	Pence. 33½	Dollars. .73435	Dollars. .72968	Cents. 16½	Cents. 32 @ 34	Cents. 27 @ 28	Cents. 18 @ 19	Cents. 67 @ 69
September 2.....	33½	.74257	.74158	16½	32 @ 34	27 @ 28	18 @ 19	66 @ 68
October 7.....	33½	.74257	.73968	16½	32 @ 34	24 @ 25½	18 @ 19	71 @ 72
November 4.....	33½	.70556	.70038	15½	32 @ 34	24 @ 25½	17½ @ 18½	65 @ 67
December 2.....	31½	.70010	.69917	15½	32 @ 34	25 @ 26	17½ @ 18½	63½ @ 69
1894.								
January 6.....	31½	.68599	.68506	15½	32 @ 34	25 @ 26	17½ @ 18½	69 @ 70
February 3.....	30½	.66722	.66736	17½	32 @ 34	25 @ 26	17½ @ 18½	66½
March 3.....	27	.59187	.59381	17½	32 @ 34	25 @ 26	17½ @ 18½	66
April 7.....	28½	.61790	.62025	17½	32 @ 33	25 @ 26	17½ @ 18	66 @ 67
May 5.....	29	.63571	.63845	16½	31 @ 33	25 @ 26	17½ @ 18	65 @ 66
June 2.....	28½	.62476	.62744	15½	31 @ 33	22 @ 23	17½ @ 18	65
July 7.....	28½	.62386	.62744	16½	31 @ 32	21 @ 22	16½ @ 17	64½ @ 67
August 4.....	28½	.61653	.63400	16½	28 @ 30	23 @ 24	16 @ 16½	65 @ 67½
September 1.....	30½	.66291	.66257	16½	28 @ 30	23 @ 24	16 @ 16½	67 @ 69
October 6.....	29½	.64256	.64269	15½	29 @ 31	24 @ 25	16 @ 16½	68 @ 71
November 3.....	29½	.64110	.64264	15½	29 @ 31	24 @ 25	16 @ 16½	69 @ 71
December 1.....	28½	.62475	.62617	15½	27 @ 28	25 @ 26	16 @ 16½	69 @ 71
1895.								
January 5.....	27½	.60146	.60405	16	27 @ 28	25 @ 26	16 @ 16½	73 @ 75
February 2.....	27½	.60253	.60512	16½	27 @ 28	25 @ 26	16 @ 16½	74 @ 76
March 2.....	27½	.60566	.60849	16½	27 @ 28	25 @ 26	16 @ 16½	70 @ 70½
April 6.....	29½	.66626	.66010	16½	28 @ 30	27½ @ 28	16½ @ 17	72 @ 73
May 4.....	30½	.67123	.67457	16	32 @ 32	32 @ 33	20	71 @ 72½
June 1.....	30½	.67270	.67526	16	36 @ 37	34 @ 35	21½ @ 22	74 @ 75
July 6.....	30½	.67123	.67571	15½	38 @ 40	37	23	72½ @ 74
August 3.....	30½	.66448	.66974	16½	38 @ 40	37	23	70 @ 72

TABLE VIII.

Date, Monday.	Rice ("good").			Manilla, sisal hemp, jute, and jute butts.			
	New York.	Charles-ton.	New Orleans.	Manilla.	Sisal hemp.	Jute.	Jute butts.
Per pound.							
1893.							
August 7.....	2½	2½		Cents. 5½	Cents. 3½	Cents. 2½ @ 3½	
September 4.....	3½	3½		5½	3½	2½ @ 3½	
October 2.....	4	3½		5½	4	2½ @ 3½	1½ @ 3½
November 6.....	4½	4½		5½	3½	3½ @ 4½	1½ @ 3½
December 4.....	4½	4		5½ @ 5½	3½ @ 4		1½ @ 3½
1894.							
January 1.....	4½	3½		5½ @ 5½	3½	3½ @ 4½	1½ @ 3½
February 5.....	4½	4½		5	3½	3½ @ 4½	1½ @ 3½
March 5.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
April 2.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
May 1.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
June 4.....	5	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
July 2.....	5	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
August 6.....	5	5	(a)	4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
September 3.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
October 1.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
November 5.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
December 3.....	4½	4½		4½ @ 4½	3½ @ 3½	3½ @ 4½	1½ @ 3½
1895.							
January 7.....	4½	4½		4½ @ 4½	2½	2½ @ 3½	(a)
February 4.....	4½	3½		4½ @ 4½	2½	2½ @ 3½	(a)
March 4.....	4½	4		4½ @ 4½	2½	2½ @ 3½	1½
April 1.....	4½	4		4½ @ 4½	2½ @ 2½	2½ @ 3½	1½ @ 3½
May 6.....	4½	4		4½ @ 4½	2½ @ 2½	2½ @ 3½	1½ @ 3½
June 3.....	4½	4½		4½ @ 4½	2½ @ 2½	2½ @ 3½	1½ @ 3½
July 1.....	4½	4½		4½ @ 4½	2½ @ 2½	2½ @ 3½	1½ @ 3½
August 5.....	4½	4½		4½ @ 4½	2½ @ 3½	2½ @ 3½	1½ @ 3½

Nominal.

C.—COMPARATIVE PRICES OF LEADING ARTICLES—Continued.

TABLE IX.

Date, Wednesday.	Iron.				Best mer- chant bar, muck iron. <i>b</i>	Per pound.	Steel.		Coke. <i>a</i>	Petroleum.			
	Fig.		No. 1 X. <i>c</i>	Billets. <i>b</i>			Rails. <i>c</i>	Furnaces.		Crude (per barrel, 42 gallons). <i>d</i>	Refined, in cases. <i>e</i>		
	Bessemer. <i>b</i>	Gray forge, lake ore. <i>b</i>										Per ton. <i>d</i>	Per ton. <i>d</i>
1893.													
September 6	Dollars. 12.25@12.50	Dollars. 11.75@12.00	Dollars. 14.00@15.00	Cents. 1.55@1.60	Dollars. 20.50	Dollars. 24.80	Dollars. 1.20@1.25	Cents. 60½	Cents. 62½	Per gall. 5.90			
October 4	11.75@12.00	11.10@11.50	14.00@15.00	1.50@1.55	18.50	24.00@27.00	1.20	69½	69½	5.90			
November 1	11.50	10.75@11.00	14.00@15.00	1.50@1.55	17.50@18.00	22.00@24.00	1.10	73	73	5.90			
December 6	11.00@11.25	10.50@10.75	14.00@15.00	1.50@1.55	17.00@17.50	24.80	1.10	77½	77½	6.25			
1894.													
January 3	10.75@11.00	10.00	13.25@14.25	1.35@1.40	15.90	24.80	1.05	80½	80½	6.25			
February 7	10.75	9.75@10.00	13.00@13.50	1.25@1.30	16.00@16.25	24.80	.90@1.00	81½	81½	6.25			
March 7	10.50@10.75	9.40@9.75	13.00@13.50	1.25@1.30	15.50	24.00@27.00	.90	82½	82½	6.25			
April 4	10.85@10.50	9.35@9.60	12.75@13.50	1.25@1.30	15.75	22.50@26.00	.85@.90	85½	85½	6.25			
May 2	11.00@11.50	9.40@9.50	12.50@13.25	1.25@1.30	16.75@17.00	22.00@24.00	(<i>e</i>)	87½	87½	6.25			
June 6	13.00@13.50	9.75@10.00	12.50@13.00	1.25@1.30	18.00@18.50	22.00@24.00	(<i>e</i>)	83½	84	6.25			
July 6	11.75@12.00	9.75@10.00	12.50@13.00	1.25@1.30	18.50	22.00@24.00	(<i>e</i>)	79½	79½	6.35			
August 1	12.25@12.50	9.75@10.00	12.50@13.00	1.20@1.25	17.00@17.25	22.00@24.00	(<i>e</i>)	82½	83	6.35			
September 5	11.50@12.00	10.00@10.25	12.50@13.00	1.05@1.20	16.75@17.00	22.00@24.00	1.00	82½	82½	6.35			
October 3	11.00@11.25	10.00@10.25	12.50@13.00	1.10@1.15	15.45	22.00@24.00	1.00	82½	82½	6.35			
November 7	10.50@10.75	9.25@9.50	12.50@13.00	1.10@1.15	15.25@15.50	22.75	1.00	87½	87½	6.35			
December 5	10.25@10.35	9.25@9.50	12.00@12.50	1.10@1.15	15.25@15.50	22.75	1.00	87½	90	6.35			
1895.													
January 2	10.00@10.25	9.00@9.25	12.00@12.50	1.10@1.15	15.00@15.25	22.75	.90	94½	94½	6.90			
February 6	10.15@10.25	9.00@9.25	12.00@12.50	1.10@1.15	15.00@15.25	22.75	1.00	103	103½	7.13			
March 6	10.15@10.25	9.00@9.25	12.00@12.50	1.10@1.15	15.00@15.25	22.75	1.00	105	105½	7.40			
April 3	10.25@10.50	9.00@9.25	12.00@12.50	1.10@1.15	15.25@15.50	22.75	1.15	113	114	7.70			
May 1	10.75@10.85	9.50@9.75	12.00@12.50	1.10@1.15	15.50@15.75	22.75	1.15	183½	185	9.65			
June 6	12.00@12.25	10.40@10.50	12.25@12.50	1.20@1.25	17.75@18.00	22.75	1.15	147	147	8.50			
July 8	13.00@13.25	11.00@11.25	12.50@13.00	1.25@1.30	20.50@20.75	24.00	1.35	149	149	8.15			
August 7	15.40@15.50	11.50@11.75	9.25	1.85@1.40	21.50@22.00	24.00	1.85	126	126	7.50			

Prices of Connellsville coke at oven in Connellsville region, ton of 2,000 pounds. *f* Foundry No. 2 at Birmingham, Ala. *g* Prices at New York. *d* Long ton. *e* Strike.

a Prices of Connellsville coke at oven in Connellsville region, ton of 2,000 pounds. *b* At Pittsburg, for cash. *c* Prices at New York. *d* Long ton. *e* Strike.

f Foundry No. 2 at Birmingham, Ala.

TABLE X.

Date, Thursday.	Breadstuffs.				Provisions.				Sugar.										
	Wheat No. 2, red, winter.		Corn No. 2, mixed.		Oats, No. 2.		Lard, prime, contract.		Oleostearine.		Tallow.		Pork, mess, new.		Beef, family.				
	Per bushel.				Per pound.				Per barrel.				Per pound.						
	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Muscovado, 99c. polaria- tion.	Centrifugal, 99c. polaria- tion.	Stand- ard, gradu- ated.		
1898.																			
September 7.....	70	70½	47	47½	31½	31½	8.80	8.80	10½	10½	4½	4½	16.00	17.00	11.50	12.00	3.00	3.50	5.09
October 5.....	70	70½	48½	48½	34½	34½	10.10	10.10	11½	11½	5½	5½	18.75	19.00	12.00	14.00	3.37	3.87	5.08
November 2.....	67½	68½	46½	47	35	35	10.50	10.50	10½	10½	5½	5½	19.50	20.00	12.00	15.00	2.87	3.25	4.72
December 7.....	68½	69½	46	46	34	34	8.75	8.80	7	7	5½	5½	15.00	15.50	12.00	13.00	2.63	3.00	4.23
1894.																			
January 4.....	66	67½	41½	42½	34	34½	8.30	8.35	7½	7½	5½	5½	13.75	14.50	14.00	15.50	2.50	2.75	3.74
February 1.....	66½	68	42½	43½	34	34½	7.95	8.00	7½	7½	5½	5½	13.50	14.75	14.00	15.00	2.69	2.95	3.96
March 1.....	62½	64	41½	42½	37	37½	7.65	7.65	7½	7½	5½	5½	13.50	14.00	12.00	14.00	2.51	2.87	3.86
April 6.....	62½	64	43½	45	36	36½	7.65	7.65	7½	7½	5	5	13.75	14.00	12.00	13.00	2.37	2.84	3.86
May 3.....	60½	61	44½	46	40	40½	7.65	7.65	7½	7½	4½	4½	13.25	13.50	10.50	12.00	2.60	3.08	3.98
June 7.....	59½	60½	44½	45	43	43½	7.30	7.30	7½	7½	4½	4½	14.00	14.25	9.50	11.00	2.69	3.19	3.98
July 5.....	59½	60½	44½	45	40	40½	7.35	7.35	7½	7½	4½	4½	14.50	14.50	10.50	12.00	2.69	3.19	3.98
August 2.....	58½	59½	44½	45	41	41½	8.00	8.00	8	8	4½	4½	15.50	15.75	10.50	12.00	2.12	2.41	3.35
September 6.....	58	58½	44½	45	34	34½	8.10	8.10	8	8	4½	4½	14.75	15.50	10.00	12.00	2.12	2.41	3.35
October 4.....	54½	55½	42½	43½	32½	32½	7.35	7.40	6½	6½	4½	4½	13.50	14.50	10.00	12.00	2.00	2.25	3.25
November 1.....	55	55½	40	40½	32½	32½	7.35	7.40	6½	6½	4½	4½	13.50	14.50	10.00	12.00	2.00	2.25	3.25
December 6.....	56½	57	40½	41½	34½	34½	7.30	7.50	7½	7½	4½	4½	13.50	14.50	10.50	12.00	2.00	2.25	3.25
1895.																			
January 3.....	60½	61½	51	51½	34½	34½	7.10	7.10	7½	7½	4½	4½	12.75	13.25	10.50	12.50	2.63	3.00	3.74
February 7.....	57½	58½	49½	49½	33	33½	6.95	7.00	6½	6½	4½	4½	11.25	12.00	10.00	12.00	2.69	3.12	3.68
March 7.....	56½	57½	49½	49½	33	33½	6.75	6.75	7½	7½	4½	4½	11.75	12.25	10.50	12.00	2.69	3.00	3.80
April 4.....	60	60½	56	56	33½	33½	7.20	7.20	9	9	4½	4½	13.50	14.00	11.00	13.50	2.75	3.00	3.86
May 2.....	63½	64	(a)	(a)	32½	32½	7.00	7.00	8½	8½	4½	4½	13.50	14.00	11.00	13.50	2.75	3.00	3.86
June 6.....	80	82½	56	56	33½	33½	6.75	6.80	7½	7½	4½	4½	13.75	14.50	11.50	13.50	2.94	3.19	3.91
July 4.....	73½	75½	49½	49½	28	28½	6.65	6.70	6½	6½	4½	4½	13.25	14.00	10.50	13.50	2.87	3.25	4.35
August 1.....	72½	74½	48½	49½	28	28½	6.45	6.47½	6	6½	4	4	11.75	12.25	11.00	12.50	2.94	3.25	4.35

a Nominal.

TABLE XII.

Date, Friday.	Metals. s						Rates of foreign exchange at New York at 60 days.									
	Pig-iron warrants.	Copper, lake.	Tin, Straite.	Lead.	Spelter (sino).	Tin plates (steel IC 14 x 20).	Prime bank-ers' sterling bills on Lon- don.	Prime com- mercial bills on London.	Paris.	Amsterdam.						
											Ton. &	Per pound.				
												Cents.	Cents.	Cents.	Cents.	Dollars.
1893.																
September 1	12	9.50	19.27½	3.60	3.60	Dollars.	4.82½ @ 4.88	4.81 @ 4.81½	5.23½ @ 5.22½	Guelders.						
October 6	11½	9.62½	20.90	3.67½	3.75	5.00	4.83½ @ 4.84	4.82½ @ 4.82½	5.21½ @ 5.21½	39½ @ 39½						
November 2	11½	9.87½	20.57½	3.87½	3.87½	5.00	4.81½ @ 4.82	4.80½ @ 4.80½	5.23½ @ 5.23½	39½ @ 39½						
December 1	11½	10.20	20.60	3.35	3.82½	4.90	4.84½	4.82½ @ 4.83	5.20 @ 5.19½	40½ @ 40½						
1894.																
January 5	11½	10.07½	20.50	3.15	3.50	4.87½	4.84 @ 4.85	4.83½ @ 4.83½	5.20 @ 5.19½	40½ @ 40½						
February 2	11½	9.75	19.87½	3.27½	3.62½	4.85	4.86½ @ 4.86	4.84 @ 4.84½	5.19½ @ 5.19½	40½ @ 40½						
March 2	11½	9.65	18.75	3.20	3.75	4.85	4.87½ @ 4.87½	4.86 @ 4.86½	5.17½ @ 5.16½	40½ @ 40½						
April 6	11	9.60	18.35	3.35	3.70	4.80	4.87½ @ 4.88	4.86½ @ 4.86½	5.17½ @ 5.16½	40½ @ 40½						
May 4	104	9.35	19.95	3.40	3.55	4.75	4.88 @ 4.88½	4.86½ @ 4.87	5.16½ @ 5.16½	40½ @ 40½						
June 1	104	9.25	19.85	3.30	3.40	4.75	4.88 @ 4.88½	4.86½ @ 4.87	5.16½ @ 5.16½	40½ @ 40½						
July 6	11	9.05	19.30	3.42½	3.47½	4.72½	4.87½ @ 4.88	4.86½ @ 4.86½	5.17½ @ 5.16½	40½ @ 40½						
August 3	104	9.05	18.70	3.60	3.45	4.72½	4.88 @ 4.88½	4.87 @ 4.87½	5.17½ @ 5.16½	40½ @ 40½						
September 7	104	9.15	18.12½	3.22½	3.42½	4.77½	4.85 @ 4.86	4.84½ @ 4.84½	5.19½ @ 5.18½	40½ @ 40½						
October 5	104	9.65	18.80	3.17½	3.42½	4.77½	4.86½ @ 4.87½	4.85½ @ 4.85½	5.19½ @ 5.18½	40½ @ 40½						
November 2	104	9.65	14.75	3.15	3.37½	3.75	4.86½ @ 4.87½	4.86½ @ 4.86½	5.17½ @ 5.16½	40½ @ 40½						
December 7	104	9.55	13.60	3.12½	3.30	3.65	4.87½ @ 4.88	4.86½ @ 4.87	5.16½ @ 5.16½	40½ @ 40½						
1895.																
January 4	104	9.90	13.40	3.05	3.27½	3.60	4.88½	4.87 @ 4.87½	5.16½ @ 5.16½	40½ @ 40½						
February 1	104	9.87½	14.30	3.11½	3.20	3.57½	4.88 @ 4.88	4.87½ @ 4.87½	5.16½ @ 5.16½	40½ @ 40½						
March 1	104	9.62½	13.07½	3.06½	3.10	3.50	4.88½ @ 4.88½	4.86½ @ 4.87	5.17½ @ 5.16½	40½ @ 40½						
April 5	104	9.37½	13.98	3.11	3.21	3.50	4.88½ @ 4.88½	4.86½ @ 4.86½	5.16½ @ 5.16½	40½ @ 40½						
May 3	104	9.86	14.21	3.07½	3.17½	3.52½	4.88½ @ 4.88	4.87½ @ 4.87½	5.16½ @ 5.16½	40½ @ 40½						
June 7	11½	10.56	14.19	3.29	3.71	3.52½	4.89 @ 4.89	4.87½ @ 4.88	5.16½ @ 5.15½	40½ @ 40½						
July 5	12½	10.55	14.12½	3.30	3.61	3.65	4.89 @ 4.89	4.88½ @ 4.88½	5.16½ @ 5.15½	40½ @ 40½						
August 2	12½	11.76	14.35	3.52	3.64	3.75	4.89 @ 4.90	4.88½ @ 4.89	5.16½ @ 5.16½	40½ @ 40½						

b Long.

c Average prices at New York.

COMPARATIVE PRICES FOR YEARS PRIOR TO 1896.¹

COTTON, AND MANUFACTURES OF.

Prices of middling cotton and of the staple manufactures of cotton in the New York market from 1848 to 1895.

[Prepared by Mr. Joshua Reece, jr., to 1892, and for 1893 to 1895 by Mr. A. B. Shepperson, both of New York.]

Year.	Middling cotton, per pound. <i>s</i>	Standard sheetings, per yard.	Standard drillings, per yard. <i>s</i>	New York Mills bleached shirtings, per yard.	Standard prints, per yard.	64 by 64 printing cloths, per yard.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
1848.....	8.08	6.78	6.83	14.21	10.17	4.35
1849.....	7.55	6.91	6.90	14.21	9.33	4.58
1850.....	12.34	7.87	7.97	14.96	10.62	5.19
1851.....	12.14	7.08	7.75	14.75	10.50	4.59
1852.....	9.50	6.96	7.70	14.50	10.50	4.70
1853.....	11.02	7.92	7.93	14.50	10.50	6.15
1854.....	10.97	7.96	7.84	15.00	10.50	5.81
1855.....	10.39	7.64	7.77	15.00	9.80	5.11
1856.....	10.30	7.50	8.10	15.00	9.50	5.36
1857.....	18.51	8.90	9.04	15.00	10.10	5.98
1858.....	12.23	8.25	8.70	15.00	9.50	5.60
1859.....	12.08	8.50	8.83	15.42	9.50	5.67
1860.....	11.00	8.73	8.93	15.50	9.50	5.44
1861.....	13.01	10.00	9.58	15.38	9.71	5.33
1862.....	81.29	12.55	18.94	21.00	14.40	9.81
1863.....	67.21	36.04	83.41	25.33	21.24	15.20
1864.....	101.50	52.07	53.03	48.35	33.25	23.42
1865.....	83.38	38.04	37.93	49.58	29.00	20.24
1866.....	43.20	24.31	25.14	45.90	21.15	14.13
1867.....	31.59	18.28	18.79	35.21	16.58	9.12
1868.....	24.85	16.79	16.49	26.65	18.83	8.18
1869.....	29.01	16.19	16.49	24.79	14.00	8.30
1870.....	23.98	14.58	14.98	22.50	12.41	7.14
1871.....	16.95	13.00	13.64	20.83	11.63	7.41
1872.....	22.19	14.27	15.14	20.66	12.00	7.88
1873.....	20.14	13.31	14.13	19.41	11.87	6.69
1874.....	17.95	11.42	11.75	18.04	9.75	5.57
1875.....	15.46	10.41	11.12	15.12	8.71	5.23
1876.....	12.98	8.85	8.71	12.58	7.06	4.10
1877.....	11.83	8.46	8.46	12.46	6.77	4.28
1878.....	11.22	7.80	7.65	11.00	6.09	3.44
1879.....	10.84	7.97	7.57	11.62	6.25	3.93
1880.....	11.51	8.51	8.51	12.74	7.41	4.51
1881.....	12.08	8.51	8.06	12.74	7.00	3.95
1882.....	11.56	8.45	8.25	12.95	6.50	3.76
1883.....	11.88	8.32	7.11	12.93	6.00	3.66
1884.....	10.88	7.28	6.86	10.46	6.00	3.36
1885.....	10.45	6.75	6.36	10.37	6.00	3.12
1886.....	9.28	6.75	6.25	10.65	6.00	3.31
1887.....	10.21	7.15	6.58	10.88	6.00	3.33
1888.....	10.03	7.25	6.75	10.94	6.50	3.81
1889.....	10.65	7.00	6.75	10.59	6.50	3.81
1890.....	11.07	7.00	6.75	10.90	6.00	3.84
1891.....	8.60	6.83	6.41	10.64	6.00	2.95
1892.....	7.71	6.50	5.50	10.25	6.25	3.39
1893.....	8.56	5.90	5.72	9.75	5.25	3.30
1894.....	6.94	5.11	5.07	9.50	4.90	2.75
1895.....	7.44	5.74	5.69	9.85	5.25	2.86

^s Including 1881 and since, the prices of standard drillings are *net*; raw cotton prices are also *net* for the entire period.

¹ The following tables are taken from the Statistical Abstract of the United States, 1895, Bureau of Statistics, United States Treasury.

FLEECE WOOL.

Prices of fine, medium, and coarse washed clothing Ohio fleece wool in the Eastern markets for the months of January, April, July, and October, from 1852 to 1895.

[Data furnished by Messrs. Manger & Avery, New York.]

Year.	January.			April.			July.			October.		
	Fine.	Medi-um.	Coarse.	Fine.	Medi-um.	Coarse.	Fine.	Medi-um.	Coarse.	Fine.	Medi-um.	Coarse.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1852.....	43	38	34	42	36	33	45	38	33	50	42	37
1853.....	58	56	50	62	56	50	60	53	48	55	50	48
1854.....	53	47	42	57	52	46	45	37	30	42	36	30
1855.....	40	35	32	43	35	32	50	40	33	52	41	36
1856.....	50	38	35	57	45	38	55	42	36	60	55	45
1857.....	58	50	42	60	56	45	56	50	40	38	30	25
1858.....	40	33	27	42	35	30	43	37	30	56	41	36
1859.....	60	52	45	60	46	37	56	40	35	60	50	42
1860.....	60	50	42	52	45	40	55	50	40	50	45	40
1861.....	45	40	37	45	37	32	38	30	22	47	48	50
1862.....	48	50	50	46	45	43	48	47	45	60	60	63
1863.....	75	68	70	80	85	80	75	70	65	85	80	76
1864.....	80	78	76	78	77	72	100	100	90	103	95	100
1865.....	102	100	96	80	80	75	75	73	65	75	75	65
1866.....	70	65	50	65	60	48	70	67	60	63	60	56
1867.....	68	53	50	60	55	50	55	49	45	48	46	40
1868.....	48	48	38	50	48	45	46	45	43	48	48	45
1869.....	50	50	48	50	50	48	48	48	47	48	48	46
1870.....	48	46	44	48	47	46	46	45	43	48	48	44
1871.....	47	46	43	50	52	47	62	60	55	63	62	58
1872.....	70	72	66	80	80	76	72	70	65	66	60	57
1873.....	70	68	65	56	53	48	50	48	44	54	53	47
1874.....	58	54	47	56	56	47	53	53	46	54	54	47
1875.....	55	56	47	54	52	46	52	49	46	48	50	42
1876.....	48	52	42	46	49	40	38	35	31	45	40	33
1877.....	46	43	36	45	40	33	50	44	37	48	44	36
1878.....	44	45	38	40	43	35	36	36	32	35	37	32
1879.....	34	35	32	34	34	31	37	38	34	41	43	38
1880.....	50	55	48	55	60	52	46	48	42	46	48	42
1881.....	47	49	43	40	44	37	42	44	36	43	46	36
1882.....	44	46	37	42	45	34	42	45	34	42	45	34
1883.....	40	43	33	44	44	37	39	41	33	39	40	34
1884.....	40	40	34	38	38	34	35	34	30	35	34	30
1885.....	34	33	26	32	32	28	32	31	28	33	35	33
1886.....	35	36	32	33	34	30	33	33	29	35	38	34
1887.....	33	38	34	33	37	33	34	37	34	32	36	34
1888.....	31	35	33	31	34	33	29	33	31	31	34	31
1889.....	34	38	33	33	37	31	35	39	32	33	37	31
1890.....	33	37	29	32	36	29	33	37	29	33	37	31
1891.....	33	37	31	32	37	31	31	35	29	31	35	30
1892.....	30	35	31	29	34	31	28	34	30	29	33	29
1893.....	29	33	29	30	32	31	24	26	25	23	24	21
1894.....	23	24	21	21	23	20	20	21	18	19	21	19
1895.....	17½	20	19	16½	20	18	18	21	19	18	21	19

NOTE BY MESSRS. MANGER & AVERY.—This table exhibits, in a concise form, the prices of the three grades of a standard domestic fleece wool in the seaboard markets at the beginning of each quarter. In its present shape it is deemed to be intelligible to all interested in wool. In the special features of character and condition "washed Ohio fleece wool" is less subject to variation than any other description, and thus is more a basis of value than any other class. Wool, owing to its wide variety, difference in character and condition, and liability to shrink in cleaning, is precluded from speculative operations which apply to products which may be dealt in as "futures." For these reasons the prices of wool are not liable to the same changes as cotton, wheat, etc.

MESS PORK, GRAIN, GROCERIES, ETC.

Prices of mess pork per barrel in the New York market from 1836 to 1895.

[Furnished by the statistician of the New York Produce Exchange.]

Year.	Average price.	Year.	Average price.	Year.	Average price.	Year.	Average price.
	<i>Dollars.</i>		<i>Dollars.</i>		<i>Dollars.</i>		<i>Dollars.</i>
1836.....	23.13	1851.....	14.00	1866.....	29.04	1881.....	16.94
1837.....	21.66	1852.....	13.04	1867.....	22.13	1882.....	19.79
1838.....	21.97	1853.....	15.95	1868.....	26.52	1883.....	16.50
1839.....	19.32	1854.....	12.97	1869.....	31.64	1884.....	16.48
1840.....	15.07	1855.....	17.90	1870.....	26.83	1885.....	11.58
1841.....	11.36	1856.....	18.62	1871.....	16.46	1886.....	10.63
1842.....	9.27	1857.....	22.20	1872.....	13.61	1887.....	15.00
1843.....	10.32	1858.....	17.43	1873.....	16.36	1888.....	15.10
1844.....	10.50	1859.....	16.49	1874.....	19.16	1889.....	12.58
1845.....	12.93	1860.....	18.09	1875.....	21.13	1890.....	12.13
1846.....	10.70	1861.....	15.60	1876.....	19.63	1891.....	11.38
1847.....	10.81	1862.....	12.38	1877.....	14.76	1892.....	11.52
1848.....	11.24	1863.....	13.62	1878.....	9.77	1893.....	18.35
1849.....	11.02	1864.....	33.19	1879.....	9.88	1894.....	14.13
1850.....	10.70	1865.....	29.22	1880.....	12.23	1895.....	11.91

Prices of leading articles of grain, groceries, and provisions in the New York market from 1879 to 1895.

Calendar year.	Wheat, No. 2, red winter, per bushel. (a)	Corn, No. 2, mixed, per bushel. (a)	Oats, No. 2, mixed, per bushel. (a)	Lard, prime contract, per pound. (a)	Beef, extra mess, per barrel. (a)	Tallow, prime, per pound. (a)	Coffee. b		Sugar. b		
							Brasil, fair to prime, per pound. (c)	Java, per pound.	Raw, centrif. ugalis, per pound.	Soft, standard A, per pound.	Hard, granulated, per pound.
	<i>Dollars.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Dollars.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
1879.....	1.212	49.8	37.1	6.62	11.32	6.38	14.86	24.14	6.93	8.53	8.81
1880.....	1.270	55.1	42.6	7.91	10.44	6.38	15.12	22.93	7.88	9.43	9.80
1881.....	1.318	63.1	45.9	11.37	11.75	7.00	12.23	16.82	7.62	9.84	9.70
1882.....	1.278	80.1	51.9	11.78	13.45	8.38	9.77	15.92	7.29	8.87	9.35
1883.....	1.175	65.1	42.9	9.82	12.84	7.88	10.36	17.68	6.79	8.14	8.65
1884.....	.975	60.8	36.0	8.25	12.38	6.75	10.92	16.56	5.29	6.37	6.75
1885.....	.964	53.1	35.9	6.78	10.81	5.50	9.01	15.49	5.19	6.06	6.53
1886.....	.845	48.4	35.1	6.50	8.23	4.25	10.32	16.84	5.52	5.81	6.23
1887.....	.889	50.6	34.3	7.09	8.13	4.00	18.04	18.92	5.38	5.66	6.02
1888.....	.971	57.3	35.5	8.72	7.46	4.88	15.26	19.93	5.93	6.60	7.18
1889.....	.883	43.0	28.8	6.86	6.98	4.69	18.30	21.29	6.57	7.59	7.89
1890.....	.983	48.1	28.9	6.33	6.96	4.59	18.03	24.37	5.57	6.00	6.27
1891.....	1.094	70.4	46.0	6.59	8.35	4.81	16.40	24.50	3.92	4.47	4.65
1892.....	.908	54.0	36.3	7.69	6.86	4.62	14.43	26.37	3.32	4.21	4.35
1893.....	.739	49.9	35.9	10.34	8.17	5.44	17.42	24.23	2.60	4.73	4.84
1894.....	.611	50.9	37.2	7.75	8.16	4.81	16.41	23.25	2.34	4.00	4.13
1895.....	.669	47.7	28.9	6.50	8.09	4.33	15.80	26.60	2.23	4.00	4.12

a Prices furnished by New York Produce Exchange.

b Prices furnished by Mr. A. Noel Blakeman, of New York, except those for 1895, which were furnished by Mr. J. E. Searles.

c Since 1890 quotations are for No. 7 Exchange Standard, which is equivalent to "Low Ordinary," and is 140 points below "Fair Rio."

COAL.

Prices of Schuylkill whiteash lump coal at Philadelphia, and of bituminous (Cumberland) coal at Baltimore, from 1839 to 1895.

[The prices of anthracite furnished by the American Iron and Steel Association; of bituminous, by Seward's Coal Trade Journal.]

Year.	Annual average price per ton.		Year.	Annual average price per ton.		Year.	Annual average price per ton.	
	Anthra-cite.	Bitumi-nous.		Anthra-cite.	Bitumi-nous.		Anthra-cite.	Bitumi-nous.
	Dollars.	Dollars.		Dollars.	Dollars.		Dollars.	Dollars.
1839.....	5.00		1858.....	3.43	3.70	1877.....	2.59	3.15
1840.....	4.91		1859.....	3.25	3.63	1878.....	3.22	2.86
1841.....	5.79		1860.....	3.40	3.49	1879.....	2.70	2.79
1842.....	4.18		1861.....	3.29	3.44	1880.....	4.53	3.75
1843.....	3.27		1862.....	4.14	4.23	1881.....	4.53	3.75
1844.....	3.20		1863.....	6.06	5.57	1882.....	4.61	3.50
1845.....	3.46		1864.....	3.39	6.84	1883.....	4.54	2.90
1846.....	3.90		1865.....	7.86	7.57	1884.....	4.42	2.50
1847.....	3.80		1866.....	5.80	5.94	1885.....	4.10	2.25
1848.....	3.50		1867.....	4.37	4.97	1886.....	4.00	2.10
1849.....	3.62		1868.....	3.96	4.71	1887.....	4.05	3.45
1850.....	3.64		1869.....	5.21	4.97	1888.....	4.21	2.60
1851.....	3.34		1870.....	4.39	4.72	1889.....	4.04	2.60
1852.....	3.46		1871.....	4.46	4.73	1890.....	3.92	2.60
1853.....	3.70	3.30	1872.....	3.74	4.66	1891.....	3.85	2.60
1854.....	5.19	4.05	1873.....	4.27	4.84	1892.....	3.98	2.50
1855.....	4.49	3.89	1874.....	4.55	4.50	1893.....	3.90	2.40
1856.....	4.11	3.75	1875.....	4.39	4.35	1894.....	3.90	2.25
1857.....	3.87	4.28	1876.....	3.87	3.87	1895.....	3.50	2.00

⌘ The price on board fixed at Baltimore by the Seaboard Coal Association.

DOMESTIC IRON.

Prices of pig iron, rolled bar iron, iron and steel rails, per ton, and of cut and wire nails, per keg of 100 pounds, from 1850 to 1895.

[Furnished by the American Iron and Steel Association.]

Calendar year.	Pig iron, No. 1 anthra- cite found- ry. <i>a</i>	Bar iron, best rolled. <i>a</i>	Iron rails, standard sections. <i>b</i>	Steel rails. <i>b</i>	Cut nails. <i>c</i>	Wire nails. <i>d</i>
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1850.....	20.88	59.54	47.88		3.71	
1851.....	21.28	54.66	45.63		3.28	
1852.....	22.69	58.79	48.88		3.18	
1853.....	36.12	83.50	77.25		4.85	
1854.....	36.88	81.33	80.13		4.76	
1855.....	27.75	74.58	62.88		4.10	
1856.....	27.12	73.75	64.38		3.92	
1857.....	26.38	71.04	64.25		3.72	
1858.....	22.25	62.25	50.00		3.63	
1859.....	23.38	60.00	49.88		3.86	
1860.....	22.75	58.75	48.00		3.13	
1861.....	20.25	60.83	42.88		2.75	
1862.....	23.88	70.42	41.75		3.47	
1863.....	35.25	91.04	76.88		5.18	
1864.....	59.25	146.46	126.00		7.85	
1865.....	46.12	106.38	98.63		7.08	
1866.....	46.88	98.18	86.75		6.97	
1867.....	44.12	87.08	83.13	166.00	5.92	
1868.....	39.25	85.63	78.88	158.50	5.17	
1869.....	40.63	81.06	77.25	132.25	4.87	
1870.....	33.25	78.96	72.25	106.75	4.40	
1871.....	35.12	78.54	70.88	102.50	4.52	
1872.....	43.88	97.63	85.13	112.00	5.46	
1873.....	42.75	86.43	76.87	120.50	4.90	
1874.....	30.25	67.95	58.75	94.25	3.99	
1875.....	25.50	60.85	47.75	68.75	3.42	
1876.....	22.25	52.08	41.25	59.25	2.98	
1877.....	18.88	45.55	35.25	45.50	2.57	
1878.....	17.63	44.24	33.75	42.25	2.31	
1879.....	21.50	51.86	41.25	48.25	2.69	
1880.....	28.50	60.38	49.25	67.50	3.68	
1881.....	25.12	58.05	47.13	61.13	3.09	
1882.....	25.75	61.41	45.50	48.50	3.47	
1883.....	22.38	50.30	(<i>e</i>)	37.75	3.06	
1884.....	19.88	44.05	(<i>e</i>)	30.75	2.89	
1885.....	18.00	40.32	(<i>e</i>)	28.50	2.83	
1886.....	18.71	43.12	(<i>e</i>)	34.50	2.27	
1887.....	20.92	49.37	(<i>e</i>)	37.08	2.30	3.15
1888.....	18.88	44.99	(<i>e</i>)	29.88	2.03	2.55
1889.....	17.75	43.40	(<i>e</i>)	29.25	2.00	2.49
1890.....	18.40	45.92	(<i>e</i>)	31.75	2.00	2.51
1891.....	17.52	42.55	(<i>e</i>)	39.92	1.86	2.04
1892.....	15.75	41.89	(<i>e</i>)	30.00	1.83	1.70
1893.....	14.52	38.08	(<i>e</i>)	23.12	✓ 1.44	1.49
1894.....	12.66	29.96	(<i>e</i>)	24.00	✓ 1.08	1.11
1895.....	13.10	30.02	(<i>e</i>)	24.33	1.47	1.69

a At Philadelphia.

b At mills in Pennsylvania.

c Wholesale store prices at Philadelphia.

d Base prices from factory, f. o. b. Chicago.

e Superseded by the manufacture of steel rails.

✓ Prices based on a new classification adopted in 1893, the base price and schedule of extras being changed to correspond with the wire-nail schedule.

EXPORTS, 1871 TO 1896.

Prices of leading articles of domestic production exported from the United States from 1871 to 1895.

[The value of the goods represent their market value at the time of exportation.]

Year ending June 30—	Corn, per bushel.	Wheat, per bushel.	Wheat flour, per barrel.	Cotton, per pound.	Leather, per pound.	Illuminating oils, per gallon.	Bacon and hams, per pound.	Lard, per pound.	Pork, salted, per pound.	Beef, salted, per pound.	Butter, per pound.	Cheese, per pound.	Eggs, per dozen.	Starch, per pound.	Sugar, refined, per pound.	Tobacco, leaf, per pound.
	Dollars.	Dollars.	Dollars.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1871.....	759	1.32	6.59	14.9	25.3	25.7	11.4	13.2	10.9	8.7	21.5	12.7	28.5	6.6	13.2	9.2
1872.....	805	1.47	7.11	19.3	23.7	24.9	8.6	10.1	7.2	7.0	19.4	11.7	20.3	5.0	12.6	10.3
1873.....	818	1.31	7.57	18.8	25.3	23.5	8.8	9.2	7.8	7.7	21.1	13.1	20.6	5.3	11.6	10.7
1874.....	719	1.43	7.14	15.4	25.2	17.3	9.6	9.4	8.2	8.2	23.0	13.1	22.1	5.7	10.5	9.6
1875.....	848	1.12	5.97	12.9	26.0	14.1	11.4	13.8	10.1	8.7	23.7	12.6	35.6	6.0	10.8	11.3
1876.....	872	1.24	6.22	12.9	26.2	14.0	12.1	13.3	10.6	8.7	23.9	12.6	28.0	5.4	10.7	10.4
1877.....	587	1.17	6.49	11.8	23.9	21.1	10.8	10.9	9.0	7.5	20.6	11.8	25.9	5.2	11.6	10.2
1878.....	582	1.34	6.38	11.1	21.8	14.4	8.7	8.8	6.8	7.7	18.0	11.4	15.8	4.7	10.2	8.7
1879.....	471	1.07	5.25	9.9	20.4	10.8	6.9	7.0	5.7	6.3	14.2	8.9	15.5	4.3	8.5	7.8
1880.....	543	1.25	5.88	11.5	23.3	8.6	6.7	7.4	6.1	6.4	17.1	9.5	16.5	4.3	9.0	7.7
1881.....	552	1.11	5.67	11.4	22.6	10.3	8.2	9.3	7.7	6.5	19.8	11.1	17.2	4.8	9.2	8.3
1882.....	668	1.16	6.15	11.4	20.9	9.1	9.9	11.6	9.0	8.5	19.2	11.0	19.2	4.7	9.7	8.3
1883.....	684	1.13	5.98	10.8	21.1	8.8	11.2	11.9	9.9	8.9	18.6	11.2	20.9	4.6	9.2	8.3
1884.....	811	1.07	5.58	10.5	20.6	9.2	10.2	9.5	7.9	7.6	18.2	10.3	21.2	4.5	7.1	9.1
1885.....	86	.86	4.90	10.6	19.8	8.7	7.5	7.9	7.2	7.5	16.8	9.3	21.5	4.0	6.4	9.9
1886.....	408	.87	4.70	9.9	19.9	8.7	7.5	6.9	5.9	6.0	15.6	8.3	18.3	4.1	6.7	9.6
1887.....	479	.80	4.51	9.5	18.7	7.9	7.9	7.1	6.6	5.4	15.8	9.3	18.3	3.8	6.7	8.7
1888.....	479	.85	4.58	9.8	17.3	7.9	8.6	7.7	7.4	5.3	18.3	9.9	15.9	3.5	6.3	8.3
1889.....	550	.85	4.58	9.8	16.8	7.8	8.6	8.6	7.4	5.5	16.5	9.3	13.9	3.8	7.6	8.8
1890.....	474	.83	4.66	10.1	16.0	7.4	7.7	7.1	6.0	5.4	14.5	9.0	15.4	4.1	7.0	8.6
1891.....	574	.92	4.82	10.0	18.4	7.0	7.6	6.9	5.9	5.6	16.0	9.4	17.7	3.7	5.7	8.7
1892.....	55	1.03	4.96	8.7	18.0	5.9	8.1	7.2	6.0	5.7	15.0	9.0	18.0	3.1	4.6	8.4
1893.....	53	.80	4.54	8.5	15.0	4.9	9.1	9.5	7.8	5.4	17.6	9.4	23.2	3.2	4.7	9.0
1894.....	46	.67	4.11	7.8	15.1	4.2	9.6	9.0	8.0	5.7	16.9	9.7	16.9	3.2	4.4	8.5
1895.....	53	.58	3.38	5.8	15.3	4.9	8.7	7.8	7.1	5.7	16.4	9.1	16.8	3.2	4.6	8.7

a Upland.

IMPORTS, 1879 TO 1895.

Prices of leading articles of merchandise imported into the United States from 1879 to 1895.

[The values of the goods represent their values in the foreign market.]

Year ending June 30—	Coal, bitu- minous, per ton.	Coffee, per pound.	Copper, pigs, bars, ingots, old and other, unmanu- factured, per pound.	Cotton cloth, per square yard.	Flax, per ton.	Cylinder, crown, and com- mon win- dow glass, unpol- ished, per pound.	Plate glass, un- silvered, per square foot.	Hemp and sub- stitutes for, per ton.	India-rub- ber and gutta- percha, crude, per pound.
	Dollars.	Cents.	Cents.	Cents.	Dollars.	Cents.	Cents.	Dollars.	Cents.
1879	3.51	12.5	11.6	12.7	330.30	2.9	45.0	103.27	40.8
1880	3.34	13.5	15.6	11.7	285.27	3.2	39.3	123.20	57.1
1881	2.97	12.5	12.3	11.9	268.51	3.1	42.1	126.31	55.2
1882	2.57	10.0	12.2	11.9	270.11	3.0	39.0	166.56	62.8
1883	2.89	8.2	11.0	13.1	282.16	3.2	38.0	169.54	71.7
1884	3.12	9.3	10.7	a 11.2	277.35	3.1	36.2	163.06	55.9
1885	3.17	8.2	7.7	a 10.9	266.20	2.8	34.3	152.12	37.6
1886	3.10	7.6	7.7	a 11.7	283.70	2.5	32.0	133.22	40.6
1887	3.00	10.7	5.7	a 12.2	269.21	2.3	30.0	123.45	48.0
1888	3.24	14.0	7.7	a 12.7	316.66	1.9	32.0	144.64	43.9
1889	3.40	13.0	7.0	a 13.0	262.25	2.0	32.0	168.96	38.0
1890	3.30	16.0	7.0	a 13.0	271.87	2.0	33.0	200.63	44.0
1891	3.40	b 19.0	8.0	a 14.0	261.69	3.0	37.0	150.76	b 52.0
1892	3.28	b 20.0	8.7	a 14.0	251.43	2.3	36.0	131.45	b 49.0
1893	3.28	14.0	8.1	a 13.0	280.63	2.4	24.8	142.30	42.7
1894	3.23	16.4	8.8	a 12.5	307.18	2.0	23.0	146.74	44.3
1895	3.05	14.7	7.8	12.0	284.71	2.0	22.2	126.94	45.0

Year ending June 30—	Pig iron, per ton.	Bars, rail- way, of steel or in part of steel, per ton.	Sheet, plate, and taggers iron, per pound.	Tin plates, terne- plates, or taggers tin, per pound.	Leaf tobacco, per pound.		Mack- erel, pickled, per barrel (200 lbs.).	Molas- ses, per gallon.	Rice, per pound.
	Dollars.	Dollars.	Cents.	Cents.	Suit- able for cigar wrap- pers.	Other leaf.	Dollars.	Cents.	Cents.
1879	21.97	26.80	5.5	3.7	(c)	53.8	6.41	18.8	2.9
1880	19.42	32.60	3.6	4.5	(c)	50.3	4.38	22.9	2.9
1881	20.98	36.15	5.3	3.8	(c)	52.2	5.11	23.5	2.3
1882	18.57	33.35	3.4	3.8	(c)	52.4	6.81	27.0	2.2
1883	18.32	32.60	3.2	3.7	(c)	57.4	8.20	23.2	2.1
1884	17.43	31.79	3.7	3.6	d 89.8	45.9	9.90	16.4	2.0
1885	17.70	24.80	4.3	3.3	d 82.2	48.7	7.62	13.4	2.1
1886	15.50	26.21	4.2	3.1	d 84.4	49.8	6.05	14.3	2.0
1887	15.59	19.32	3.6	3.0	d 91.9	49.7	8.09	14.1	2.0
1888	15.49	23.53	3.3	3.0	d 89.6	58.4	9.46	15.4	1.8
1889	16.19	23.96	3.0	3.0	d 90.0	55.0	13.57	18.0	2.0
1890	25.09	23.47	3.0	3.0	d 92.6	61.0	14.35	18.0	2.0
1891	24.65	25.96	3.0	3.0	94.0	58.0	11.95	16.0	2.0
1892	21.87	33.49	2.6	2.9	71.5	43.0	9.62	13.0	2.0
1893	23.83	24.08	2.2	2.8	95.0	40.9	11.22	12.8	1.7
1894	22.74	19.43	2.0	2.6	114.0	38.7	11.53	10.1	1.5
1895	27.27	14.33	2.0	2.4	127.1	35.9	10.45	8.6	1.7

a Bleached, dyed, colored, stained, painted, or printed cottons only.

b Overvalued by reason of depreciation of Brazilian paper milreis.

c Not separately stated.

d Prices of imports for consumption.

Prices of leading articles of merchandise imported, etc., from 1879 to 1895—Continued.

Year ending June 30—	Silk, raw or as reeled from the cocoon, per pound.	Still wines in casks, per gallon.	Sugar, per pound.	Tea, per pound.	Tin, bars, blocks, or pigs, grain, or granulated, per pound.	Clothing wools, per pound.	Combing wools, per pound.	Carpet and other similar wools, per pound.	Carpets and carpeting of all kinds of wool, per square yard.
	Dollars.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Dollars.
1879.....	4.43	50.3	4.10	24.2	14.4	21	24	12	1.44
1880.....	4.69	57.7	4.18	27.4	19.5	23	29	14	0.86
1881.....	4.27	62.8	4.41	25.7	20.8	23	29	14	1.08
1882.....	4.48	64.8	4.41	24.6	23.7	22	28	14	1.33
1883.....	4.31	63.7	4.37	23.5	22.9	22	25	14	1.26
1884.....	3.88	71.4	3.61	20.2	20.9	23	23	12	1.37
1885.....	3.62	65.6	2.67	19.5	17.9	20	24	11	1.41
1886.....	3.62	66.5	2.84	19.6	21.0	16	22	11	1.35
1887.....	4.06	60.3	2.50	18.7	23.4	19	24	12	1.46
1888.....	3.70	68.6	2.75	15.8	27.6	20	24	12	1.46
1889.....	3.48	69.0	3.21	16.0	21.0	20	23	12	1.21
1890.....	3.92	70.0	3.28	15.0	20.0	23	25	13	1.23
1891.....	3.66	68.0	3.03	17.0	20.0	23	23	11	2.09
1892.....	3.23	71.0	2.93	16.0	20.0	21	23	9	2.06
1893.....	3.90	71.0	3.09	16.0	20.0	18	22	9	2.30
1894.....	3.16	70.0	2.92	15.1	15.7	16	26	9	2.28
1895.....	2.76	69.7	2.14	13.5	14.2	15	20	9	1.95

SILVER.

Annual price of silver in London, per ounce, and commercial ratio of silver to gold, 1833 to 1895.

[From Production of Gold and Silver in the United States, 1894, Preston.]

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Commercial ratio.	Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Commercial ratio.
	Pence.	Pence.		Dollars.			Pence.	Pence.	Pence.	Dollars.	
1833.....	58½	59½	59½	1.297	15.93	1865.....	60½	61½	61½	1.338	15.44
1834.....	59½	60½	59½	1.313	15.73	1866.....	60½	62½	61½	1.339	15.43
1835.....	59½	60	59½	1.308	15.80	1867.....	60½	61½	60½	1.328	15.57
1836.....	59½	60½	60	1.315	15.72	1868.....	60½	61½	60½	1.326	15.59
1837.....	59	60½	59½	1.305	15.83	1869.....	60	61	60½	1.325	15.60
1838.....	59½	60½	59½	1.304	15.85	1870.....	60½	60½	60½	1.328	15.57
1839.....	60	60½	60½	1.323	15.62	1871.....	60½	61	60½	1.326	15.57
1840.....	60½	60½	60½	1.323	15.62	1872.....	58½	61½	60½	1.322	15.63
1841.....	59½	60½	60½	1.316	15.70	1873.....	57½	59½	58½	1.298	15.92
1842.....	59½	60	59½	1.303	15.87	1874.....	57½	59½	58½	1.278	16.17
1843.....	59	59½	59½	1.297	15.93	1875.....	55½	57½	56½	1.246	16.59
1844.....	59½	59½	59½	1.304	15.85	1876.....	46½	58½	52½	1.166	17.88
1845.....	58½	59½	59½	1.298	15.92	1877.....	53½	58½	54½	1.201	17.22
1846.....	59	60½	59½	1.30	15.90	1878.....	49½	55½	52½	1.162	17.94
1847.....	58½	60½	59½	1.308	15.80	1879.....	48½	53½	51½	1.123	18.40
1848.....	58½	60	59½	1.304	15.85	1880.....	51½	52½	52½	1.145	18.05
1849.....	59½	60	59½	1.309	15.78	1881.....	50½	52½	51½	1.138	18.16
1850.....	59½	61½	61½	1.316	15.70	1882.....	50	52½	51½	1.136	18.19
1851.....	60	61½	61½	1.337	15.46	1883.....	50	51½	50½	1.11	18.64
1852.....	59½	61½	60½	1.326	15.59	1884.....	49½	51½	50½	1.113	18.57
1853.....	60½	61½	61½	1.348	15.33	1885.....	46½	50	48½	1.0645	19.41
1854.....	60½	61½	61½	1.348	15.33	1886.....	42	47	45½	.9946	20.78
1855.....	60	61½	61½	1.344	15.38	1887.....	43½	47½	44½	.97823	21.13
1856.....	60½	62½	61½	1.344	15.38	1888.....	41½	44½	42½	.93897	21.99
1857.....	61	62½	61½	1.353	15.27	1889.....	42	44½	44½	.93512	22.10
1858.....	60½	61½	61½	1.344	15.38	1890.....	43½	54½	47½	1.04633	19.76
1859.....	61½	62½	62½	1.36	15.19	1891.....	43½	46½	45½	.96782	20.92
1860.....	61½	62½	61½	1.352	15.29	1892.....	37½	43½	39½	.87106	23.72
1861.....	60½	61½	60½	1.333	15.50	1893.....	30½	38½	35½	.78031	26.49
1862.....	61	62½	61½	1.346	15.35	1894.....	27	31½	28½	.63479	32.56
1863.....	61	61½	61½	1.345	15.37	1895.....	27½	31½	29½	.65406	31.60
1864.....	60½	62½	61½	1.345	15.37						

Bullion value of 371.25 grains of pure silver at the annual average price of silver each year from 1850 to 1895, inclusive.

[Prepared by the Director of the Mint.]

Year.	Bullion value.	Year.	Bullion value.
	<i>Dollars.</i>		<i>Dollars.</i>
1850.....	1. 018	1873.....	1. 004
1851.....	1. 034	1874.....	.988
1852.....	1. 025	1875.....	.964
1853.....	1. 042	1876.....	.894
1854.....	1. 042	1877.....	.929
1855.....	1. 039	1878.....	.891
1856.....	1. 039	1879.....	.868
1857.....	1. 046	1880.....	.886
1858.....	1. 039	1881.....	.880
1859.....	1. 052	1882.....	.878
1860.....	1. 045	1883.....	.858
1861.....	1. 031	1884.....	.861
1862.....	1. 041	1885.....	.823
1863.....	1. 040	1886.....	.769
1864.....	1. 040	1887.....	.756
1865.....	1. 035	1888.....	.727
1866.....	1. 036	1889.....	.723
1867.....	1. 027	1890.....	.809
1868.....	1. 025	1891.....	.784
1869.....	1. 024	1892.....	.673
1870.....	1. 027	1893.....	.603
1871.....	1. 025	1894.....	.491
1872.....	1. 022	1895.....	.506

COINAGE.

Coinage of the United States mints from 1841 to 1895.

[From the Report of the Director of the Mint.]

Calendar year.	Total coinage.			
	Gold.	Silver.	Minor.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1841.....	1, 091, 857. 50	1, 132, 750. 00	15, 973. 67	2, 240, 581. 17
1842.....	1, 829, 407. 50	2, 332, 750. 00	23, 833. 90	4, 185, 991. 40
1843.....	8, 108, 797. 50	3, 834, 750. 00	24, 283. 20	11, 967, 830. 70
1844.....	5, 427, 670. 00	2, 235, 550. 00	23, 987. 52	7, 687, 207. 52
1845.....	8, 756, 447. 50	1, 873, 200. 00	38, 948. 04	5, 668, 595. 54
1846.....	4, 034, 177. 50	2, 558, 580. 00	41, 208. 00	6, 633, 965. 50
1847.....	20, 202, 325. 00	2, 374, 450. 00	61, 836. 69	22, 638, 611. 69
1848.....	3, 775, 512. 50	2, 040, 050. 00	64, 157. 99	5, 879, 720. 49
1849.....	9, 007, 761. 50	2, 114, 950. 00	41, 984. 32	11, 164, 695. 82
1850.....	81, 981, 738. 50	1, 866, 100. 00	44, 467. 50	33, 892, 306. 00
1851.....	62, 614, 492. 50	774, 397. 00	99, 635. 43	63, 488, 524. 93
1852.....	56, 846, 187. 50	999, 410. 00	50, 630. 94	57, 896, 228. 44
1853.....	39, 377, 909. 00	9, 077, 571. 00	67, 059. 78	48, 522, 539. 78
1854.....	25, 915, 962. 50	8, 619, 270. 00	42, 638. 35	34, 577, 870. 85
1855.....	29, 387, 968. 00	3, 501, 245. 00	16, 030. 79	32, 905, 243. 79
1856.....	36, 857, 768. 50	5, 142, 240. 00	27, 106. 78	42, 027, 115. 28
1857.....	32, 214, 040. 00	5, 478, 760. 00	178, 010. 46	37, 870, 810. 46
1858.....	22, 938, 413. 50	8, 495, 370. 00	246, 000. 00	31, 679, 783. 50
1859.....	14, 780, 570. 00	3, 284, 450. 00	864, 000. 00	18, 429, 020. 00
1860.....	23, 473, 654. 00	2, 259, 390. 00	205, 660. 00	25, 938, 701. 00
1861.....	83, 395, 530. 00	3, 783, 740. 00	101, 000. 00	87, 280, 270. 00
1862.....	20, 875, 997. 50	1, 252, 516. 50	280, 750. 00	22, 409, 264. 00
1863.....	22, 445, 482. 00	809, 287. 80	498, 400. 00	23, 753, 149. 80
1864.....	20, 081, 415. 00	609, 917. 10	926, 687. 14	21, 618, 019. 24
1865.....	28, 295, 107. 50	691, 005. 00	968, 552. 86	29, 954, 665. 36
1866.....	31, 435, 945. 00	982, 409. 25	1, 042, 960. 00	33, 461, 314. 25
1867.....	23, 828, 625. 00	908, 876. 25	1, 819, 910. 00	26, 557, 411. 25
1868.....	19, 371, 387. 50	1, 074, 343. 00	1, 697, 150. 00	22, 142, 880. 50
1869.....	17, 582, 987. 50	1, 266, 143. 00	963, 000. 00	19, 812, 130. 50
1870.....	23, 198, 787. 50	1, 378, 255. 50	350, 325. 00	24, 927, 368. 00
1871.....	21, 032, 685. 00	3, 104, 038. 30	99, 890. 00	24, 236, 613. 30
1872.....	21, 812, 645. 00	2, 504, 488. 50	369, 380. 00	24, 686, 513. 50
1873.....	57, 022, 747. 50	4, 024, 747. 60	379, 455. 00	61, 428, 950. 10
1874.....	35, 254, 630. 00	6, 851, 776. 70	342, 475. 00	42, 448, 881. 70
1875.....	82, 951, 940. 00	15, 347, 893. 00	246, 970. 00	48, 546, 803. 00
1876.....	46, 579, 452. 50	24, 503, 307. 50	210, 800. 00	71, 293, 560. 00

Coinage of the United States mints from 1841 to 1895—Continued.

Calendar year.	Total coinage.			
	Gold.	Silver.	Minor.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1877.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,396.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31

II.—WAGES IN THE UNITED STATES.

It is to be regretted that there is no United States Government compilation of wages later than that for the year 1891 in the Senate Finance Committee Report on Wholesale Prices, Wages, and Transportation, printed in 1893. As to the rates of wages up to 1891 the report, Vol. I, pages 13, 14, says:

The course of wages throughout the period covered by the investigation is shown in the following table:

Relative wages in all occupations, 1840 to 1891, grouped by different methods.

Year.	Simple average.	Average according to importance.	Year.	Simple average.	Average according to importance.
1840.....	87.7	82.5	1866.....	152.4	155.6
1841.....	88.0	79.9	1867.....	157.6	164.0
1842.....	87.1	84.1	1868.....	159.2	164.9
1843.....	86.6	83.0	1869.....	162.0	167.4
1844.....	86.5	83.2	1870.....	162.2	167.1
1845.....	86.8	85.7	1871.....	163.6	166.4
1846.....	89.3	89.1	1872.....	166.0	167.1
1847.....	90.8	91.3	1873.....	167.1	166.1
1848.....	91.4	91.6	1874.....	161.5	162.5
1849.....	92.5	90.5	1875.....	158.4	158.0
1850.....	92.7	90.9	1876.....	152.5	151.4
1851.....	90.4	91.1	1877.....	144.9	143.8
1852.....	90.8	91.8	1878.....	142.5	140.9
1853.....	91.8	93.2	1879.....	139.9	139.4
1854.....	95.8	95.8	1880.....	141.5	143.0
1855.....	96.0	97.5	1881.....	148.5	150.7
1856.....	99.2	98.0	1882.....	149.9	152.9
1857.....	99.9	99.2	1883.....	152.7	159.2
1858.....	98.5	97.9	1884.....	152.7	155.1
1859.....	99.1	99.7	1885.....	150.7	155.9
1860.....	100.0	100.0	1886.....	150.9	155.8
1861.....	100.8	100.7	1887.....	153.7	156.6
1862.....	102.9	102.7	1888.....	155.4	157.9
1863.....	110.5	118.8	1889.....	156.7	162.9
1864.....	125.6	134.0	1890.....	158.9	168.2
1865.....	143.1	148.6	1891.....	190.7	168.6

A summary of the table by five-year periods is given in the following table:

Relative wages in all occupations by five-year periods, grouped by different methods.

Period.	Simple average.	Average according to importance.	Period.	Simple average.	Average according to importance.
1840-44.....	87.2	82.5	1870-74.....	164.1	165.8
1845-49.....	90.2	89.6	1875-79.....	147.6	146.7
1850-54.....	92.3	92.6	1880-84.....	148.7	152.2
1855-59.....	98.9	98.5	1885-89.....	153.5	157.8
1860-64.....	108.0	111.4	1890-91 (2 years).....	159.8	168.4
1865-69.....	154.9	160.1			

Wages equally with prices felt the disturbing influence of variable currency during the period from 1861 to 1878, and in order to furnish a basis of comparison with prior and subsequent years, we reduce in the following table the relative wages for the years 1861 to 1878 to the gold basis.

Relative wages in gold in all occupations, 1840 to 1891, grouped by different methods.

Year.	Simple average.	Average according to importance.	Year.	Simple average.	Average according to importance.
1840.....	87.7	82.5	1866.....	108.8	111.1
1841.....	88.0	79.9	1867.....	117.1	121.8
1842.....	87.1	84.1	1868.....	114.9	119.1
1843.....	86.6	83.0	1869.....	119.5	123.5
1844.....	86.5	83.2	1870.....	133.7	136.9
1845.....	86.8	85.7	1871.....	147.8	150.3
1846.....	89.3	89.1	1872.....	152.2	153.2
1847.....	90.8	91.3	1873.....	148.3	147.4
1848.....	91.4	91.6	1874.....	145.0	145.9
1849.....	92.5	90.5	1875.....	140.8	140.4
1850.....	92.7	90.9	1876.....	135.2	134.2
1851.....	90.4	91.1	1877.....	136.4	135.4
1852.....	90.8	91.8	1878.....	140.5	139.0
1853.....	91.8	93.2	1879.....	139.9	139.4
1854.....	95.8	95.8	1880.....	141.5	143.0
1855.....	98.0	97.5	1881.....	146.5	150.7
1856.....	99.2	98.0	1882.....	149.9	152.9
1857.....	99.9	99.2	1883.....	152.7	159.2
1858.....	98.5	97.9	1884.....	152.7	155.1
1859.....	99.1	99.7	1885.....	150.7	155.9
1860.....	100.0	100.0	1886.....	150.9	155.8
1861.....	100.8	100.7	1887.....	153.7	156.6
1862.....	100.4	101.2	1888.....	155.4	157.9
1863.....	76.2	81.9	1889.....	156.7	162.9
1864.....	80.8	86.2	1890.....	158.9	168.2
1865.....	66.2	68.7	1891.....	160.7	168.6

From a consideration of the foregoing table it becomes evident that there was a gradual advance in wages from 1840 to 1860. Since that date the advance has been less regular but more rapid. The period from 1875 to 1880 was marked by a standstill, but since that time the advance has been continuous.

WAGES IN THE UNITED STATES IN 1891.

The following table of wages paid in certain occupations in the United States in 1891 was compiled from the Senate committee report above referred to and printed in United States Consular Reports for September, 1895:

Average weekly wages.

Trades and occupations.	Amount.	Trades and occupations.	Amount.
Building trades:			
Bricklayers.....	\$21.18	Blacksmiths' strikers.....	\$10.32
Hod carriers.....	13.38	Cabinetmakers.....	13.32
Masons.....	21.00	Coopers.....	16.08
Tenders.....	9.60	Draymen and teamsters.....	10.80
Plasterers.....	23.10	Dyers.....	9.00
Slaters.....	21.00	Gardeners.....	13.50
Roofers.....	17.30	Laborers, porters, etc.....	8.88
Plumbers.....	19.00	Millwrights.....	16.80
Carpenters.....	15.25	Printers.....	16.42
Gas fitters.....	11.90	Stonecutters.....	21.00
Blacksmiths.....	16.02	Tinsmiths.....	14.35

WAGES IN THE UNITED STATES IN 1896.

While there are no complete figures available for wages in the United States in 1896, it may be assumed that there has been a decline in the rates as reported by the Senate committee for 1891, owing to the general industrial depression which began in the year 1893 and still

continues. The March, 1896, bulletin of the United States Department of Labor prints summaries of reports of the bureaus of statistics of various States, from which the following extracts are taken:

CONNECTICUT.

[Report for year ending November 30, 1895.]

The changes in rates of wages reported were only those that were general in character. There were 2,624 employees affected by advances in wages, the average of percentages of increase being 8.52. The employees affected in establishments reducing wages numbered 1,287, the average of the percentages of decrease being 8.53. There were 20,190 employees affected by the restoration of wages to a former rate, the average of the percentages of increase being 8.5. The average weekly hours of labor in the 1,000 establishments for the year ending July 1, 1895, not considering the days closed, were 58.07; deducting hours lost by reason of days closed, the average was 54.46.

MONTANA.

[Report for year ending November 30, 1895.]

The average daily wages of employees in and around mines, mills, and smelters, as computed from statements made by employees in nine counties of the State, and covering the occupations of 2,085 men, are given as follows:

Average daily wages of employees of mines, mills, and smelters.

Occupation.	Average wages per day.	Occupation.	Average wages per day.	Occupation.	Average wages per day.
Mine employees:		Employees in mines, smelters, and quartz mills—continued.		Employees in mines, smelters, and quartz mills—concluded.	
Miners.....	\$3. 37	Bricklayers and masons.....	\$5. 33	Furnacemen's helpers.....	\$2. 62
Pumpmen.....	4. 00	Carpenters.....	4. 01	Laborers.....	2. 72
Timbermen.....	3. 75	Charge wheelers..	2. 50	Machinists.....	4. 02
Station tenders..	3. 50	Concentrator men	3. 00	Machinists' helpers.....	2. 85
Carmen.....	3. 12	Crushermen.....	3. 19	ers.....	2. 85
Employees in mines, smelters, and quartz mills:		Cooling floor men..	3. 00	Millmen.....	3. 37
Foremen.....	4. 74	Dippers.....	4. 00	Refiners.....	5. 00
Amalgamators.....	4. 08	Dynamotenders..	3. 50	Roasters.....	2. 93
Blacksmiths.....	3. 85	Engineers.....	3. 85	Skimmers.....	4. 25
Blacksmiths' helpers.....	2. 73	Firemen.....	3. 00	Tramminers.....	2. 87
Batterymen.....	3. 75	Feeders.....	3. 09	Weghers.....	2. 44
Boilermakers.....	4. 12	Furnacemen.....	3. 35	Vannermen.....	3. 00

NEW YORK.

[Report for the year 1894.]

The bureau sent to each trade organization in the State a letter of inquiry containing the following questions: Date of organization; number of members at time of organization; number of members at present time; rate of wages previous to organization; rate of wages at present time; hours of labor per day previous to organization; hours of labor per day at present time. Is improved machinery used in your trade or calling? Has the use of machinery increased the number employed in your trade or calling; and what per cent? Has the use of machinery decreased the number employed in your trade or calling; and what per cent? In your opinion has a reduction of wages been prevented by the fact of the existence of your organization? Have the general conditions in your trade or calling been improved owing to the existence of your organization? Has your organization rendered any aid, financially or otherwise, to its members during the past year? How much? The answers of the various organizations to these questions are printed in detail.

Returns were received from 695 organizations. The following statement shows the results of the summarization of the detail tables, which present the statistics relative to wages and hours of labor:

Wages and hours of labor prior to organization and in 1894, by industries.

Industries.	Wages, number of organizations reporting—				Hours of labor, number of organizations reporting—			
	Increase.	Decrease.	No change.	Total.	Increase.	Decrease.	No change.	Total.
Building.....	136	18	51	205	177	30	207	207
Cigars, cigarettes, and tobacco.....	31	3	7	41	40	9	49	49
Clothing.....	30	2	6	38	1	27	12	40
Coachmen and livery-stable employees.....	3		1	4		1	4	5
Food products.....	8	1	10	19	2	12	5	19
Furniture.....	1	1	3	5		3	3	6
Glass and terra cotta.....	4		2	6		3	3	6
Hats, caps, and furs.....	1	1	1	3		2	2	4
Hotel and restaurant employees.....	4	1	2	7		5	2	7
Iron and steel.....	25	18	21	64		20	45	65
Leather.....	6	3	1	10		1	12	13
Malt and spirituous liquors and mineral waters.....	16	1	1	18	1	12	5	18
Marine.....	2	2	4	8		1	5	6
Metals.....	2	2	2	6			6	6
Musicians and musical instruments.....	10		3	13		3	10	13
Printing, binding, engraving, stereotyping, and publishers' supplies.....	21	2	11	34		17	20	37
Railroad employees, (steam).....	57	3	25	85	2	27	51	80
Railroad employees (street surface).....	1		1	2		2		2
Stone workers.....	13	1	6	20		19	3	22
Street paving.....	3		6	9		3	6	9
Textiles.....	8	1	1	10		8	2	10
Theatrical.....	3			3		2	2	4
Wood workers.....	11		1	12		10	2	12
Miscellaneous.....	6	2	8	16		9	8	17
Total.....	402	62	174	638	6	404	247	657

There were 49 divisions of working time reported by 656 organizations. Eight hours constituted a day's work in 42 branches of trade, and the eight-hour day was enjoyed by 48,411 members of 169 organizations. The number is nearly one-third of the 155,843 members reported. The daily hours of work and the number of members observing the indicated working time are shown for each organization reported.

Four hundred and seventy-four organizations, with a membership of 121,957, report \$511,817.59 as having been expended in benefits during the year, of which amount \$106,801.69 was to assist those out of work, \$60,207.98 to assist the sick, \$93,437.92 in cases of death, \$89,150.04 to support strikes, \$10,676.74 donated to other labor organizations, and \$151,543.22 not classified.

Out of 695 organizations, 371 report that improved machinery is used, 285 report that it is not, and 39 failed to answer the question. Sixty-three organizations report that the introduction of machinery has increased the working force, while 208 state that it has resulted in a reduction of the number of employees, and 47 failed to answer the question.

Five hundred and forty-four organizations reported that the existence of the organization had prevented a reduction in wages, and 96 reported that it had not, while 22 failed to answer the question, and 33 reported that there had been no attempt at reduction of wages. Six hundred and twenty-two organizations reported that the general conditions of labor in their trades had been improved by the existence of the union, 49 that the union had not improved general conditions, while 24 failed to answer the question.

There were 667 organizations that reported their membership as 46,455 at the date of organization, and at the time of reporting, in 1894, 691 organizations reported their membership at 155,843.

PENNSYLVANIA.

[Report for 1894.]

Facts are given relative to the number of persons employed, wages paid, and value of product for 412 manufacturing plants for which returns were received for 1894 and comparative figures given for 1892 and 1893. Reports were not secured from all the plants in the State, but from a sufficient number, it was believed, to form correct general deductions. The results are summarized as follows:

Employees, wages, and value of product of 412 manufacturing establishments, 1892, 1893, and 1894.

Items.	1892.	1893.	1894.	Per cent of decrease.	
				1892 to 1893.	1893 to 1894.
Average number of employees	149,690	132,653	116,310	11.38	12.32
Total wages	\$72,575,550	\$60,629,740	\$48,268,005	16.46	20.39
Value of product	\$286,402,751	\$236,919,298	\$191,492,115	17.28	19.17

Various reasons are given for the decrease in the different industries. The following statement is presented to show the decrease in employees by industries:

Employees of 412 manufacturing establishments, by industries, 1892, 1893, and 1894.

Industry.	1892.	1893.	1894.
Iron	103,471	92,590	79,829
Carpets	4,648	4,097	3,623
Hosiery	1,786	1,547	1,513
Woolen	5,390	4,543	4,001
Cotton	3,818	3,490	3,093
Glass	7,239	6,579	5,152
Miscellaneous	23,338	19,507	19,099
Total	149,690	132,653	116,310

RHODE ISLAND.

[Report for 1894.]

Returns for textile industries show for each of 2,299 employees in the cotton, woolen, and mixed textile industries numerous facts concerning their civil and social conditions. The returns are summarized by towns and for the State. The totals for some of the items shown for all three branches of the industry are as follows:

Number of returns	2,299
Married	1,559
Single	690
Widowers	50
Native born	827
Foreign born	1,472
Largest number in family	15
Smallest number in family	2
Number owning homes	245
Number free from incumbrance	88
Number hiring tenements (39 also own homes)	1,373
Highest daily wages	\$6.00
Lowest daily wages .....	.40
Number receiving an increase in wages during the year	32
Number receiving a decrease in wages during the year	1,367
Number unemployed during a portion of the year	1,692

The bureau secured reports from 121 manufacturers of textile industries covering the operations of their establishments during 1893 and 1894. Fifty-six of these reports were for the cotton industry, 44 for the woolen industry, 10 for print works, dyeworks, and bleacheries, 8 for hosiery and knit goods, and 3 for silk and silk goods. The statistics are given in detail for each industry. A summary for the 121 establishments is presented in the following statement:

Statistics of 121 manufacturing establishments, 1893 and 1894.

Items.	1893.	1894.	Increase (+) or decrease (-).	
			Amount.	Per cent.
Establishments.....	121	121		
Private firms.....	58	57	-1	-1.72
Partners:				
Male.....	96	86	-10	-10.42
Special.....	7	19	+12	+171.43
Total.....	103	105	+2	+1.94
Corporations.....	63	64	+1	+1.59
Stockholders:				
Male.....	702	786	+84	+11.97
Female.....	347	383	+36	+10.09
Banks, trustees, etc.....	84	104	+20	+23.81
Total.....	1,133	1,272	+139	+12.27
Total partners and stockholders.....	1,236	1,377	+141	+11.41
Capital invested.....	\$37,578,111	\$39,113,530	+\$1,535,419	+4.09
Employees:				
Greatest number.....	30,352	28,618	-1,734	-5.71
Smallest.....	26,570	20,822	-5,748	-21.63
Average.....	28,704	25,773	-2,931	-10.21
Total wages.....	\$10,466,032	\$8,436,246	-\$2,029,786	-19.39
Average annual wages.....	\$364.62	\$327.33	-\$37.29	-10.23
Average days in operation.....	282.05	251.68	-30.37	-10.77
Cost of materials used.....	\$27,496,965	\$21,130,276	-\$6,366,719	-23.15
Value of goods made and work done.....	\$48,405,877	\$37,464,848	-\$11,001,029	-22.72

MASSACHUSETTS.

[Report for 1894.]

The statistics are not shown for all the manufacturing and mechanical industries of the State, the report being confined to a comparison of returns from the same establishments reporting for the different years. Comparisons are made for 4,093 establishments for 1893 and 1894, for 3,073 establishments for the five years from 1890 to 1894, inclusive, and for 857 establishments for the ten years from 1885 to 1894, inclusive. The statistics presented in this synopsis have been selected principally from those given for 1893 and 1894, to which the major portion of the report is devoted.

Reports were received from 4,486 establishments for 1894; of this number 4,093 are compared with reports for 1893. These reports are grouped in 75 classified industries, and reflect the industrial conditions prevailing in the State during the two years.

The increase or decrease in capital invested, wages paid, stock used, and goods made and work done in 1894 as compared with 1893 are shown in the two statements which follow for each of the 9 leading industries of the State, and for the remaining 66, of the 75 referred to above, considered together.

Statistics of manufactures in 75 industries, 1893 and 1894.

Industries.	Year.	Estab-lish-ments.	Capital in-vested.	Wages paid.	Stock used.	Goods made and work done.
Boots and shoes	1893	638	\$26,084,810	\$20,477,354	\$49,901,149	\$84,425,319
	1894	638	26,125,879	20,082,006	48,536,031	82,479,517
Carpetings	1893	11	7,963,248	1,589,019	4,787,252	7,427,385
	1894	11	7,277,249	1,329,350	3,621,574	5,760,705
Cotton goods	1893	148	115,110,469	24,547,036	46,150,475	85,829,812
	1894	148	114,013,597	21,863,643	41,893,414	74,985,327
Leather.....	1893	141	7,939,915	2,797,042	11,381,709	16,063,980
	1894	141	8,344,321	2,722,300	10,997,479	15,503,653
Machines and machinery	1893	322	30,447,599	8,613,264	9,095,079	25,387,721
	1894	322	30,414,153	7,276,856	7,961,667	21,774,080
Metals and metallic goods	1893	327	19,924,086	6,628,730	10,585,088	22,361,691
	1894	327	19,367,325	6,591,555	9,186,323	19,363,367
Paper and paper goods	1893	98	24,497,673	4,082,892	14,914,112	23,682,831
	1894	98	24,881,825	3,961,597	12,570,057	22,217,777
Woolen goods	1893	115	25,233,789	5,747,269	16,377,058	27,778,635
	1894	115	24,094,195	4,887,984	13,019,911	22,284,958
Worsted goods	1893	21	13,738,952	3,334,653	10,434,630	16,240,380
	1894	21	15,225,680	2,903,940	8,587,957	13,347,789
Other industries (66).....	1893	2,272	160,150,654	44,678,678	146,612,728	243,740,268
	1894	2,272	147,903,412	39,483,794	129,834,604	218,367,401
Total	1893	4,093	431,121,145	122,495,937	320,239,480	552,938,022
	1894	4,093	417,647,636	111,103,085	287,212,036	496,144,574

Decrease in manufactures in 1894 as compared with 1893 in 75 industries.

Industries.	Decrease in—							
	Capital.		Wages.		Stock used.		Goods made and work done.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Boots and shoes....	a \$41,069	a 0.16	\$395,348	1.93	\$1,365,118	2.74	\$1,945,802	2.30
Carpetings	715,999	8.96	259,669	16.34	1,163,678	24.35	1,666,680	22.44
Cotton goods	1,096,872	.95	2,683,393	10.93	4,257,061	9.22	10,844,485	12.63
Leather.....	a 404,406	a 5.09	74,682	2.67	384,211	8.38	500,327	3.11
Machines and machinery	83,446	.11	1,336,408	15.52	1,130,412	12.43	3,613,641	14.23
Metals and metallic goods.....	556,761	2.79	37,175	.56	1,398,765	13.21	2,998,324	13.41
Paper and paper goods	a 384,152	a 1.57	121,295	2.97	1,344,055	9.01	1,465,054	6.19
Woolen goods	1,139,544	4.52	859,255	14.95	3,357,147	20.50	5,493,677	19.78
Worsted goods	a 1,486,728	a 10.82	430,713	12.92	1,846,873	17.70	2,892,591	17.81
Other industries (66)	12,247,242	7.65	5,194,884	11.63	16,778,124	11.44	25,372,867	10.41
Total	18,473,509	3.13	11,392,852	9.30	33,027,444	10.31	56,793,448	10.27

a Increase.

The term "capital invested," used in compiling these statistics, does not mean merely cash capital or capital stock, but includes all forms of capital devoted to production, such as notes, bills receivable, and value of land, machinery, and stock on hand or in process of manufacture. Inasmuch as some of the elements included as capital are variable from year to year, it follows that apparently wide fluctuations in the amount of capital invested will sometimes appear in the returns. A reduction in capital does not, of course, imply retrogression.

Four of the 9 leading industries show an increase and 5 a decrease in the amount of capital invested, the decrease for the 75 industries amounting to 3.13 per cent. A decrease is shown for wages, stock used, and value of goods made and work done in each of the 9 selected and for the total of the 75 industries.

The following comparative statement presents statistics for 1893 and 1894 concerning the number of employees and the average yearly wages paid in each of the 9 selected industries, and in the 66 other industries considered together.

Employees and average wages in 75 industries, 1893 and 1894.

Industries.	Year.	Estab- lish- ments.	Number of employees.			Average wages per year.
			Average.	Smallest.	Greatest.	
Boots and shoes.....	1893	638	41,253	31,506	49,744	\$496.38
	1894	638	40,863	32,154	48,151	491.45
Carpetings.....	1893	11	4,335	1,917	5,091	366.56
	1894	11	3,744	1,983	4,667	355.06
Cotton goods.....	1893	148	71,506	59,729	76,711	243.29
	1894	148	68,235	55,164	76,094	320.42
Leather.....	1893	141	5,666	3,866	7,289	493.05
	1894	141	5,728	4,521	7,129	475.27
Machines and machinery.....	1893	322	15,806	11,772	19,108	544.94
	1894	322	13,581	10,688	16,140	535.81
Metals and metallic goods.....	1893	327	13,067	10,299	15,172	507.29
	1894	327	11,754	9,580	13,626	560.79
Paper and paper goods.....	1893	98	9,924	8,244	11,012	411.42
	1894	98	9,665	8,148	10,787	409.89
Woolen goods.....	1893	115	15,520	11,215	17,989	370.31
	1894	115	14,261	10,163	16,703	342.75
Worsted goods.....	1893	21	9,404	6,979	10,790	\$354.28
	1894	21	9,222	5,590	11,275	314.89
Other industries (66).....	1893	2,272	94,387	68,734	115,917	\$437.86
	1894	2,272	86,345	68,432	105,595	457.28
Total.....	1893	4,093	280,868	214,261	328,763	436.13
	1894	4,093	263,398	206,423	310,167	421.81

^a Figures here apparently should be \$354.60; those given are, however, according to the original.

^b Figures here apparently should be \$473.36; those given are, however, according to the original.

The total for the 75 industries given in the above statement shows a decrease for 1894 in the average, greatest, and smallest number of persons employed, and in the average annual wages. The decrease in the average wages amounted to \$14.32, or 3.28 per cent.

WAGES IN FOUR CITIES OF THE UNITED STATES IN 1896.

In response to a request from the Bureau of Statistics, Department of State, for any available data as to present rates of wages, Col. Carroll D. Wright, Commissioner of Labor, supplies the following statement of wages paid at the present time (1896) in certain occupations in the cities of Baltimore, Philadelphia, New York, and Boston. The statement shows the number of persons for which the daily rates of wages were collected, and "all the rates," explains Colonel Wright, "are from the books of concerns in which the persons were employed."

Rates of wages per day in certain occupations in 1896.

BALTIMORE.

Occupations.	Number of persons.	Daily rates of wages.	Occupations.	Number of persons.	Daily rates of wages.
Blacksmiths.....	1	\$1.75	Firemen.....	1	\$1.28½
	3	1.80		4	1.50
	7	2.00		1	1.66½
	20	2.25		18	2.00
	2	2.60	Galvanized and sheet iron workers.....	16	2.00
Blacksmiths' helpers.....	15	1.34		4	2.25
	5	1.50	Hod carriers.....	6	2.00
	10	1.66½	Iron workers, structural.....	85	1.75
Boiler makers.....	50	2.25		15	2.00
Bricklayers.....	48	3.00		38	2.25
	10	3.50	Laborers, building.....	14	1.25
Carpenters.....	20	1.80		15	1.50
	4	2.00	Machinists.....	1	1.66½
	15	2.25		3	1.70
	134	2.50		10	1.80
	70	2.52		2	1.85
Engineers, stationary.....	12	2.00		6	2.00
	4	2.25		58	2.25
	11	2.50			

Rates of wages per day in certain occupations in 1896—Continued.

BALTIMORE—Continued.

Occupations.	Number of persons.	Daily rates of wages.	Occupations.	Number of persons.	Daily rates of wages.
Machinists' helpers	1	\$1.20	Pavers, Belgian block	2	\$2.50
	1	1.25		10	4.50
	3	1.35	Plumbers	40	2.50
	11	1.50		4	2.75
Molders	46	2.25	Roofers, slate	10	3.00
	80	2.75	Steam and gas fitters	26	2.50
Painters	6	1.50	Stonecutters	18	3.25
	4	1.75	Tinsmiths	20	2.00
	12	1.80			
	26	2.25			
	23	2.50			

BOSTON.

Blacksmiths	1	\$2.24	Machinists	6	\$2.24
	5	2.25		6	2.25
	17	2.50		6	2.33½
	1	2.52		1	2.42½
	5	2.70½		27	2.52
Blacksmiths' helpers	15	1.49½		4	2.70½
	1	1.68	Machinists' helpers	3	1.49½
	5	1.77½		12	1.68
	5	1.83½		21	1.77½
Boiler makers	2	1.86½		2	1.86½
	4	1.96		9	2.05½
Boiler makers' helpers	4	1.30½	Masons	256	3.36
	2	1.68		13	3.50
Bricklayers	25	3.15	Masons' helpers	125	2.00
	133	3.36	Painters	1	1.96
Carpenters	23	2.24		19	2.05½
	96	2.25		1	2.14½
	18	2.47½		30	2.24
	15	2.50		2	2.33½
	39	2.52		234	2.40
	20	2.65		10	2.50
	38	2.70	Painters' helpers	4	1.58½
Carpenters' helpers	2	1.68		12	1.77½
	4	1.77½	Plasterers	10	1.86½
	24	1.86½		90	3.37
Engineers, stationary	14	2.28½		10	4.00
	1	2.50	Plasters' helpers	52	2.50
	12	2.57	Plumbers	1	2.66½
	1	2.85½		2	3.17½
	7	3.00		102	3.75
	4	3.57		4	4.50
	1	3.85½	Plumbers' helpers	90	1.00
	1	4.00		7	1.25
Firemen	16	2.00	Stonecutters	3	2.75
	1	2.20	Tinsmiths	1	2.00
	38	2.28½		1	2.20
Hod carriers	11	2.00		2	2.24
	7	2.33½		2	2.40
Laborers, building	13	1.76½		1	2.70½
	262	2.00			
	9	2.25			

NEW YORK.

Blacksmiths	2	\$2.00	Boiler makers	3	\$2.25
	38	2.05		1	2.50
	1	2.25		9	2.60
	51	2.50		16	2.75
	11	2.60		12	2.80
	1	2.65		1	3.84
	15	2.75	Boiler-makers' helpers	10	1.60
	10	3.00		3	1.75
	17	3.25		10	3.00
	14	3.50	Bricklayers	6	3.00
	4	3.75		128	4.00
Blacksmiths' helpers	21	1.60	Carpenters	7	1.75
	16	1.75		11	2.25
	9	2.00		10	2.40
	19	2.25		47	2.50
	19	2.50		7	2.60

Rates of wages per day in certain occupations in 1896—Continued.

NEW YORK—Continued.

Occupations.	Number of persons.	Daily rates of wages.	Occupations.	Number of persons.	Daily rates of wages.
Carpenters	13	\$2.75	Machinists	40	\$2.05
	1	2.95		19	2.25
	31	3.00		5	2.40
	1	3.48		23	2.50
	197	3.50		93	2.60
	1	3.84		2	2.70
	1	4.80		41	2.75
	1	4.94		1	2.90
Carpenters' helpers	1	1.50		2	2.98
	1	1.75		76	3.00
	2	2.00		5	3.10
	1	2.25		2	3.48
	25	2.40		16	3.50
Coppersmiths	6	2.50		1	3.79
	6	2.75		2	4.11
	2	3.00	Machinists' helpers	48	1.75
Coppersmiths' helpers	2	2.50		12	2.00
Engineers, stationary	3	2.00	Masons	5	2.50
	3	2.25		20	3.50
	1	2.40		139	4.00
	46	2.50	Masons' helpers	7	1.50
	32	2.70		24	2.00
	53	2.75	Molders	1	3.00
	6	3.00	Painters	11	2.00
	13	3.25		9	3.00
	3	3.29		244	3.50
	1	3.50		4	3.60
	2	4.11	Painters' helpers	1	.75
Firemen	1	4.93		58	1.50
	11	1.60		2	1.60
	7	1.75	Pavers, Belgian block	14	2.25
	32	2.00		9	2.50
	19	2.25		53	4.50
Galvanized and sheet iron workers	8	2.50	Plasterers	207	4.00
	8	3.00	Plasterers' helpers	156	2.20
	1	3.48	Plumbers	1	2.25
	55	3.50		6	2.75
Galvanized and sheet iron workers' helpers	3	1.50		1	2.88
	5	2.00		7	3.00
	7	2.25		5	3.25
Hod carriers	111	2.40		159	3.75
Ironworkers, structural	43	2.25		1	3.84
	40	2.40	Plumbers' helpers	2	1.00
	45	2.50		59	1.25
	25	2.75		8	1.50
	55	3.00		3	1.75
	35	3.50		8	2.25
	6	3.75	Roofers, slate	8	3.25
Joiners	2	8.25		2	3.50
	10	3.50	Steam and gas fitters	6	2.75
Laborers, building	30	2.00		12	3.00
	5	2.25		70	3.50
	125	2.40	Steam and gas fitters' helpers	80	2.00
	7	2.50	Tinsmiths	1	2.00
Machinists	4	2.00		3	2.40
				1	2.50
				8	2.60

PHILADELPHIA.

Blacksmiths	8	\$2.00	Carpenters	40	\$2.00
	12	2.05		52	2.25
	1	2.17½		116	2.40
	27	2.25		206	2.70
	4	2.50		180	2.75
	140	2.75		150	2.85
	4	3.00		214	3.00
Blacksmiths' helpers	13	1.40		52	3.15
	29	1.50	Carpenters' helpers	5	1.50
	6	1.88½	Coppersmiths	30	3.00
Boilermakers	4	1.70	Engineers, stationary	10	2.12½
Bricklayers	147	2.50		2	2.20
	59	3.75		11	2.25
	145	4.05		12	2.28

Rates of wages per day in certain occupations in 1896—Continued.

Occupations.	Number of persons.	Daily rates of wages.	Occupations.	Number of persons.	Daily rates of wages.
Engineers, stationary.....	19	\$2.50	Machinists' helpers.....	23	\$1.75
	6	2.75	Molders.....	203	2.00
	1	2.80		50	2.50
Firemen.....	16	1.57½		10	2.70
	41	2.00	Painters.....	419	2.70
Galvanized and sheet iron workers.....	150	2.25		11	2.75
	7	2.50	Pavers, Belgian block.....	100	3.00
	12	2.70		25	2.50
	10	2.75	Plasterers.....	20	4.50
Hod carriers.....	20	1.75		103	3.20
	6	2.00		10	3.50
	16	2.25	Plumbers.....	1	2.50
	45	2.35		91	3.00
	49	2.50		17	3.50
	40	2.70	Steam and gas fitters.....	8	2.00
Ironworkers, structural.....	7	2.00		1	2.32½
Joiners.....	68	2.75		279	2.50
Laborers, building.....	133	1.50		8	2.66½
	42	1.75		16	2.75
Machinists.....	301	2.00	Steam and gas fitters' helpers.	80	3.00
	5	2.20		7	1.50
	41	2.25		1	1.92½
	587	2.50	Stonecutters.....	10	3.25
Machinists' helpers.....	11	1.50		44	3.00

III.—WAGES OF FARM LABOR IN THE UNITED STATES.

The latest official statement of wages of farm labor in the United States in published form, is that contained in Report No. 4, Division of Statistics, United States Department of Agriculture, "Wages of farm labor," 1892, giving "results of nine statistical investigations from 1866 to 1892," etc. Following are extracts from this report:

The investigations of rates of wages for farm labor, nine of which have been made during the past twenty-six years, have been very complete in method and satisfactory in result. Beginning when labor was in demand to repair the wastes of war, the average rates were high, gradually declining, finding lowest level in 1879, then rising to a normal status, which has been maintained with wonderful uniformity during the last ten years.

The most important facts ascertained are those of wages by the month, both with and without board, for the summer season or for the year. In such wages are included a very large proportion of the hired agricultural labor of the country. Of the transient labor employed, the most important is that of the harvest period. This is generally about 40 per cent higher than transient labor employed for other purposes, and higher also than regular monthly wages in nearly the same proportion. There is a great difference in the relative proportion of transient labor in the several geographical divisions of the country. In the South engagements for the year are the natural and customary rule of labor contracts, and transient labor is only available to a limited extent, and only desirable for excess of cotton picking or for the trucking and fruit-growing harvest exigencies, which are annually claiming increased importance. On the Atlantic Coast market gardening, orcharding, and berry picking give increasing prominence to transient rural service. In the wheat-growing regions of the Northwest this class of farm labor assumes the highest importance and dominates the labor situation, as shown in the swelling rates of wages in Minnesota and the Dakotas.

Our methods of obtaining these averages are like those employed in various lines of crop reporting. Our county boards of observation investigate and fix upon a county average, and these averages are consolidated in this office by applying the rate to the number of local laborers, and so making a true average. Each State agent consolidates the returns of his own correspondents in the same way. The two results are then compared and harmonized. Of course, as in census work, obvious errors of record, extravagances, and impossibilities are eliminated. The result is very consistent and in a high degree trustworthy and convincing.

WAGES BY GROUPS OF STATES.

The average rates by grand divisions of the country, representing "wages without board" per month, laborers boarding themselves, is thus stated for the nine investigations:

Sections.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Eastern States	\$26.46	\$26.64	\$26.03	\$25.30	\$26.55	\$21.36	\$29.00	\$32.03	\$33.31
Middle States	23.83	23.62	23.11	23.19	23.21	20.24	26.99	29.19	29.83
Southern States	14.86	14.77	14.54	14.27	14.67	12.65	15.24	16.49	16.03
Western States	22.61	22.01	22.23	22.27	23.26	19.81	23.25	26.39	27.84
Mountain States	32.16	31.94	33.37	30.24	36.50				27.23
Pacific States	36.15	34.87	36.73	37.78	37.22	40.11	43.50	46.38	44.60
Average	18.00	18.34	18.24	18.06	18.58	16.05	19.49	25.92	26.87

Wages are highest in the Pacific Coast States. The Mountain States hold second place. East of the mountains the highest rates are in the Eastern States; in the Middle States about 10 per cent less, and in the Western States there is a further reduction of about 4 per cent. The Pacific Coast prices represent the most profitable agriculture of any group of American States. The soil is very rich, with the disadvantage of local lack of moisture in its southern area, compensated in part at least by facilities for irrigation. But the climate makes the agriculture of California, giving it products that can not be grown so well, if at all, in other parts of the United States, and relieving it of competition with the great staples of other States. It is true that wheat is still grown there, first because a convenient pioneer crop needed by a growing population, and since by force of habit and for present utilization of lands soon to be required for more profitable uses. California furnishes the best American illustration of the benefit of diversification in agriculture and freedom from injurious competition and overproduction, employing agricultural labor in growing fruits and nuts, and producing wines and table oils and other products, which must ever be scarce and dear so long as they are obtainable only by the grace of foreign labor and the greed of importation. The laborers simply share with proprietors the profits of a highly remunerative agriculture. The agricultural labor of New England is dear because of its scarcity, caused by the great variety of manufacturing industries, which make a demand for every kind of available labor. The Middle States have less pressure upon the labor market, while enjoying a brisk demand, which places wages somewhat above the average. The West, while extensively agricultural, is largely and in constantly increasing measure employing labor in productive industries outside of agriculture. The predominating employment of the labor of the South in agriculture, far more than the fact that a considerable proportion of it is furnished by the colored race, is the cause of relatively low wages in that section. The tendency to advance is already observable, and will continue with accelerated rapidity as variety in agriculture progresses and resources for other lines of production are utilized.

The wages of farm labor, when board is furnished in addition to the money rate, are as follows:

Districts.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Eastern States	\$17.50	\$17.71	\$17.21	\$16.70	\$16.92	\$13.03	\$18.59	\$20.44	\$20.82
Middle States	15.78	15.61	15.41	15.24	14.71	12.37	16.98	18.37	18.01
Southern States	10.02	10.10	9.90	9.90	9.92	8.40	9.94	10.55	10.75
Western States	15.36	15.00	15.09	15.20	15.60	12.75	15.44	17.04	18.48
Mountain States	21.28	20.64	21.99	19.74	27.08				17.61
Pacific States	24.15	22.50	25.08	24.37	23.73	25.88	28.13	28.09	29.48
Average	12.54	12.45	12.36	12.34	12.41	10.43	12.72	16.55	17.45

This table presents a narrower range of differences, as the high rates following the war gradually declined, than the other, in which was included the cost of board, which was proportionately high in those days of abnormal prices. The decline from 1866 to 1879 was least on the Pacific Coast, amounting to only 12 per cent. In the South it was the same. There was a steady demand for the products of these regions, preventing more than a slight fall from the abnormal rates naturally produced by the excessive activity in production following the war period. It was different in the manufacturing sections. Production in all lines was exceedingly active up to

1873, when the monetary revulsion set in, constricting the circulation of money, inducing the hoarding of available means, paralyzing business, and reducing consumption. The result was the shutting down of factory operations, throwing out of employment a large contingent of industrial laborers, who were forced to go back to the farms or engage in gardening or fruit production in competition with the regular forces of farm laborers. This reduced the wages, with board, 30 per cent in the Eastern States and 27 per cent in the Middle States, between 1875 and 1879. Gradually a portion of this unemployed labor forced its way westward and entered into competition with the agricultural labor of the West, reducing the average of that region from \$15.44 (with board) in 1875 to \$12.75 in 1879, or 17 per cent.

The difference between wages with and without board at various dates in the several geographical divisions affords an opportunity for interesting study. This difference stands practically for the cost of board, and represents variation in prices of products consumed and in the average rations of the several groups. Comparing these equivalents for board in 1892 and 1886, respectively, in a period of average wages and in one of abnormal elevation, the statement is as follows:

Sections.	1892.	1886.	Reduction.
			<i>Per cent.</i>
Eastern States	\$8.96	\$12.49	28
Middle States	8.05	10.82	26
Southern States	4.84	5.84	18
Western States	7.25	9.36	23
Mountain States	10.88	9.62	[Inc.] 13
Pacific States	11.90	15.12	21

Two points are at once suggested by these figures—the higher cost of board in the earlier period, and the differences in cost then and now in the several sections. Then wages were high, products correspondingly dear, and necessarily the cost of board was greater. Then the board allowance was greatest on the Pacific Coast, as it is now. East of the mountains it is greatest in the New England States, which bring from the West a considerable proportion of the substantial of their dietary. The Middle States, with more home production and less dependence on the prairies, afford farm board at a somewhat cheaper rate. The West, with cheap food, makes a lower charge for board, but not quite in proportion to cheapness of products, the cost and inconvenience of domestic service being an important factor in the charge. The lower cost in the South is partially due to a practical elimination of domestic service, the laborer usually taking the materials and otherwise furnishing board and bed.

A glance at the above table of differences, showing reduction in board cost, reveals one exception, an increase in the Rocky Mountain region. The cause is evident. This period of twenty-six years almost covers the sum total of mining development of that region, creating demand for labor, increasing the rate of wages, as well as the value of products. It is the sole exception, as it is the only region that has been settled and exploited within that time, except some of the areas of the lower plains, as in Kansas and Nebraska, which are almost exclusively agricultural, and therefore suffering competition of other grain-growing regions. The statement as to the Mountain States is as follows:

	1892.	1886.
Wages without board	\$32.16	\$27.23
Wages with board	21.28	17.61
Cost of board	10.88	9.62

This region stands next to the Pacific Coast, above all sections eastward, in rank of wages rates, while in 1886 it stood slightly lower than the agricultural States of the West, and next to the rate for mixed labor of the South.

WAGES IN THE CENTRAL BELT.

Average conditions of agriculture and wages of farm labor are well illustrated in the record of the central belt of States on the parallel of 40°. The statement of

wages without board for nine investigations, covering the changes of a period of a quarter of a century, is as follows:

States.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Pennsylvania	\$23.00	\$22.80	\$22.24	\$22.52	\$22.88	\$19.92	\$25.89	\$28.68	\$29.9
Ohio	22.63	22.10	22.21	23.00	24.55	20.72	24.05	26.85	28.41
Indiana	22.75	22.25	22.50	22.20	23.14	20.20	24.20	25.42	27.76
Illinois	24.25	23.25	23.20	23.50	23.91	30.61	25.20	27.32	28.51
Iowa	26.20	25.41	25.60	25.33	26.21	22.09	24.85	28.39	28.34
Nebraska	25.75	25.50	25.59	25.00	24.45	23.04	24.00	33.25	38.37

In 1866, at the close of the war, agricultural effort was general and urgent, and labor comparatively scarce, and therefore dear. From Pennsylvania to Iowa the extreme range of difference was only \$2.20, from \$27.71 in Indiana to \$29.91 in Pennsylvania. Nebraska was exceptional, immigrants coming in so rapidly as to raise the price of products and labor, so much of both was required for the initial work of land breaking and home making. All sought to be farm proprietors, and few were willing to work for wages. As settlement progressed, and conditions became more uniform with other States, prices of labor declined, but not in proportion to reduction in value of products, as the hired labor of this State is still small in proportion to that of farm owners. Wages fell from \$38.37 in 1866 to \$33.25 in 1869, and to \$24 in 1875, when the average was less than any of the States named, which then presented figures more uniform than at any other date of the series.

It will be seen that the decline in rate of wages was general, from the period following the war to the monetary panic occurring in 1873, and that it continued in alight further reduction to 1879. A sharp reaction soon followed, the next investigation showing an average advance of 15 per cent. Five investigations have followed since, revealing a remarkably steady rate of wages through this central belt. Even the decline in prices of products did not reduce it, simply because of the preference of the laborer for cultivating his own acres, and the inducements which lumbering, general manufacturing, or mining presented for profitable occupation.

LOCAL VARIATION IN WAGES.

Not only are striking differences shown to exist in groups of States, and greater still in individual State averages, but in every State there is variation in its county rates, due to the same causes which operate to differentiate the wages of geographical sections. One of these causes is density of population, as in the neighborhood of cities, which results in high rents and dear food, and wages corresponding. In such vicinage demand for skilled labor in gardening and fruit growing, as well as in general farming, is stimulated by the necessity for large supplies and the relatively high range of prices which they command, producing a competition which raises wages. In a county or a portion of a State marked by high intelligence and general education of its people farm wages are high, because more in demand for a greater variety of production, and the service is more effective and more valuable. In other counties, distant from market, with scant railway facilities, and especially with poor roads to railway stations, demand for labor is less, and the products of labor are less valuable. As a natural result, in such locality there is less skill and ambition among workers, the more progressive will seek better conditions, and wages are consequently low because of less intrinsic value, of depreciation in quality.

In mining districts any development which gives employment to large numbers, as indicated in the local data of these investigations, causes labor competition and increased demand and price of products, raising the wages of farm labor. The establishment of any productive industry is followed by this economic result, as shown in these returns.

WHITE AND COLORED LABOR.

The relative wages of labor of the white and colored races, respectively, can not be precisely given, as no separate returns were made. Only an average of all wages, by the month and by the day, was sought. A very large proportion of those working for wages in agricultural operations in the Southern States may be assumed to be of the colored race, so that the wages of that section may, in a modified sense, stand for the rate for colored labor. The reader will hold this fact in view in the comparison presented.

Since the period of high wages in all sections the rate has been comparatively uniform, with somewhat less fluctuation in the Southern States. For ten years, at

least, the average of these States for labor, without board, has kept very close to 60 per cent of the rate prevailing in other sections, with a slight tendency to increase of the percentage. In 1879, the year of lowest rate, it was still 60 per cent of the average, which practically represents exclusively white labor. Prior to that date, when wages were higher, there was less difference in the rates, representing virtually white and colored labor. While the reduction was from \$16.63 in 1866 to \$12.65 in 1879, or 24 per cent in the one, it was from \$29.41 in 1866 to \$21.10 in 1879, or 28 per cent in the other. Comparing the rates of wages at the beginning and end, respectively, of this period of twenty-six years, the decline is 11 per cent for Southern wages and 20 per cent for the average of other sections. The difference is mainly made by the excessively high wages of the early period in the Northern States. The following statement presents these averages:

Years.	Southern States.		Other States.	
	Without board.	With board.	Without board.	With board.
1892.....	\$14.86	\$10.02	\$23.50	\$15.85
1890.....	14.77	10.10	23.01	15.52
1888.....	14.54	9.90	23.10	15.59
1885.....	14.27	9.90	23.07	15.55
1882.....	14.67	9.92	23.80	15.72
1879.....	12.65	8.46	20.35	12.91
1875.....	15.28	9.94	24.81	16.23
1869.....	16.49	10.55	28.29	18.06
1866.....	16.63	10.75	29.41	19.11

In this table are presented rates of wages per month both without and with board. While wages "without board" represent the entire cost of labor, wages "with board" only give the cost of service exclusive of the food and lodging of the laborer. As the "living" of the white laborer costs more than that of the colored, the difference is greater in the States representing almost exclusively white labor, between wages with board and exclusive money rates. The average differences for the past ten years are \$7.75 and \$4.65, representing the cost of boarding or feeding the laborer. The lower cost in the latter average is not entirely in the simpler and less varied ration, but doubtless partially in the fact that the colored laborer usually cooks his own food, the material being furnished in bulk. So far as white labor is included in these returns from Southern States, it tends to diminish the difference given above, which would be greater still if the returns were exclusively of wages of colored labor. As it is, wages with board in the Southern States, as returned, are almost exactly two-thirds as much as the average of the other States, while wages "without board" are only four-tenths as much as for exclusively white labor.

It is a noteworthy fact that while the value of cotton has declined nearly 80 per cent in twenty-six years, the wages of labor in the cotton region has declined only 11 per cent, showing that cotton is no longer a dominating influence in the labor of the South, and suggesting the activities in agricultural and manufacturing lines which are destined to fructify and enrich that interesting portion of the country.

An objection may be made to these rates of wages, for the South, that contracts for service are generally on the share system, and not payable in money. This is true of a large proportion of the labor employed, yet these rates are current everywhere and paid to a certain proportion of the laborers, and they vary locally with the pressure of demand; while reasonably steady, the tendency is to advance, being slightly higher at the beginning of the present year than in 1890, notwithstanding the low price of cotton. Yet, in cotton picking, the transient harvest service of that region, there has been a reduction. Our Arkansas State agent reports that in his State the prevailing rates of 65 to 80 cents per 100 pounds of seed cotton were reduced last autumn to from 50 to 60 cents.

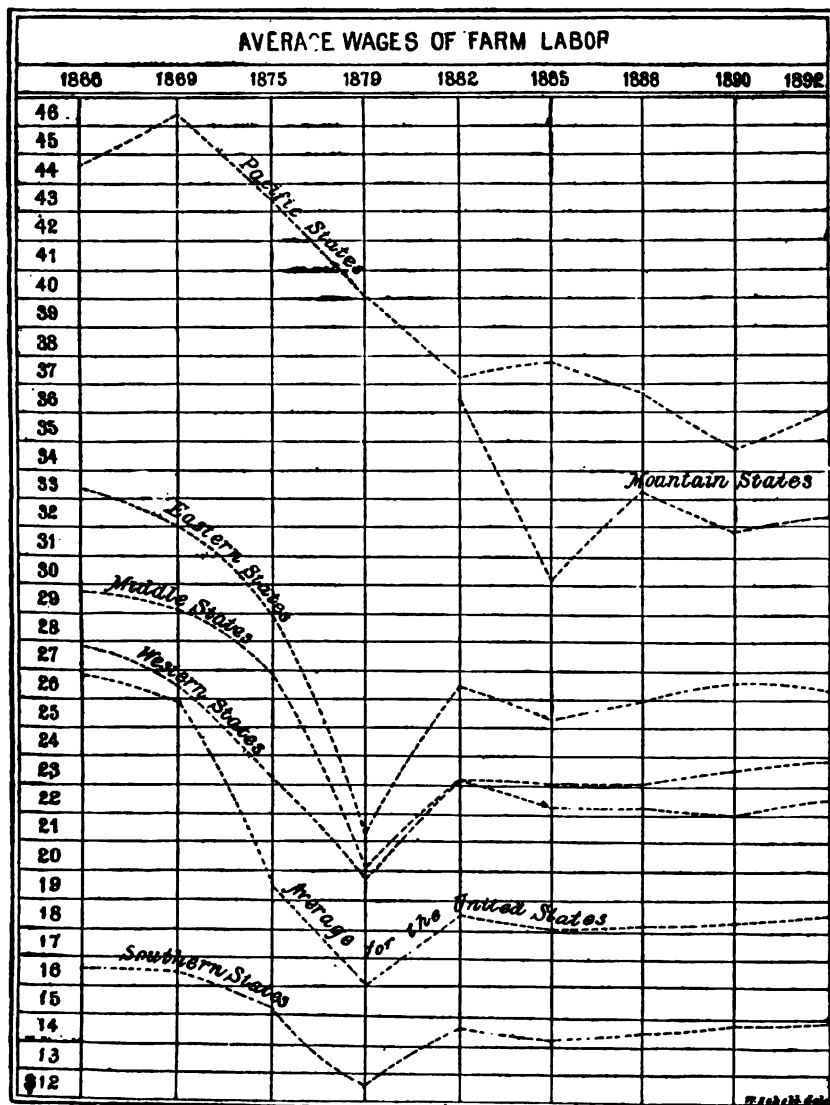
A separation of the labor of white and colored can not be made with close precision from these returns, yet it will be nearly approximate to say that the average wages of whites are now about \$23.75 per month, or \$16 with board; and that the wages of colored laborers average \$14.25, or \$9.75 with board.

FARMERS AND FARM WAGES.

While farmers have suffered from low prices of certain products, they have been unable to reduce the rates of wages. It might be supposed that the depression in agriculture, of which so much has been said and written, would be attended with a decline in the rate of compensation paid for labor. This has not taken place. The demand is well sustained. Wages have not declined. Many a farmer complains

that labor costs too much, that values of products do not warrant the rates demanded, and yet he must have it and promptly makes the engagement. It is the compulsion of competition, an indication of general employment and a fair degree of prosperity.

The returns give a true explanation of the apparent anomaly of low prices and high wages. There is a difference in employers. Some are progressive, increase the fertility of their lands, use the best methods and implements, employ labor, pay



good wages and make money. Others are less enterprising, diligent, or progressive, and make small net profit or none at all. As margins of profit grow narrow, skill is at a premium, wastes are ruinous, the skillful succeed, the careless go to the wall. The returns are full of indications that the present is a crucial test of the individual farmer. They teach the necessity of progress in agriculture, and especially a facility for prompt adaptation of current effort to changing conditions.

THE COURSE OF FARM WAGES.

A careful analysis of all the data collected concerning farm wages from 1840 to 1865, in comparison with results of the more recent investigations, will show that in fifty years the compensation of farm labor has very nearly doubled.

The quotations which appear in subsequent pages, largely from private records, are doubtless accurate. They evidently include many grades of efficiency, though more frequently relate to superior efficiency, to the better class of laborers, and therefore can not be taken as an average, nor should those of the Eastern States, where early development of a wide range of industries made farm labor abnormally high, be credited with too large an influence on the general average. Including all grades of service and degrees of efficiency, it would be fair to make the general average for labor of white men about \$8.50 per month with board and \$12.50 without board. It is now about \$15.85 with board and \$23.50 without board.

Mr. Mathew Carey, the economist, estimated the rate of wages over fifty years ago, from his standpoint of observation in the Atlantic Slope, at \$9 and board, which was doubtless approximately correct for the region in which manufacturers had already begun to advance wages, but if the more agricultural and western districts are included and all grades of labor are fairly represented, \$8.50 would be a very close and reasonably accurate average.

Wages advanced slowly as population increased, manufacturing gradually extended, and mining was initiated, and in 1860 a range of \$10 to \$15 was common in the East, with an average approximating \$12, while in exclusively agricultural districts it was \$9 to \$10. The general average may be stated approximately at \$11. A rapid rise followed when three million soldiers of two armies were withdrawn from constructive and commercial industries to the fields of war. This brings us to the beginning of thorough and general investigation, the results of which appear in these pages.

In comparison with other countries American farm labor stands first in rate of compensation. The present rate of \$282 per annum for labor of the Caucasian race can scarcely be approached by any country, unless by Australia. An average of other countries can not be authoritatively stated, but current estimates have been frequently quoted about as follows: Great Britain, \$150; France, \$125; Holland, \$100; Germany, \$90; Russia, \$60; Italy, \$50; India, \$30. The present rate can only be maintained by keeping up the fertility of the soil, utilizing the best results of invention and skill in implements and machinery, advancing the status of practical agriculture, supplying all domestic demands for all required products, and seeking foreign markets for the surplus.

WAGES PER MONTH BY THE YEAR OR SEASON.

Wages without board.

States and Territories.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Maine.....	\$24.50	\$25.00	\$24.64	\$23.09	\$24.75	\$18.25	\$25.40	\$26.25	\$27.00
New Hampshire.....	25.00	25.15	24.38	22.80	25.25	19.75	28.57	32.66	32.74
Vermont.....	24.87	24.80	23.25	23.00	23.37	19.00	29.67	32.40	32.84
Massachusetts.....	29.70	30.00	29.50	28.75	30.66	25.00	31.87	35.95	38.94
Rhode Island.....	29.00	29.20	27.75	28.50	27.75	23.00	30.00	32.25	34.40
Connecticut.....	27.38	27.00	27.40	27.67	27.90	23.29	28.25	33.00	34.25
New York.....	24.55	24.45	24.13	24.00	23.63	20.61	27.14	29.28	29.57
New Jersey.....	25.50	25.10	23.83	23.60	24.25	20.22	30.71	32.11	32.27
Pennsylvania.....	23.00	22.80	22.24	22.52	22.88	19.92	25.89	28.68	29.91
Delaware.....	18.75	17.35	18.00	18.33	18.20	17.00	20.33	22.00	24.93
Maryland.....	17.50	17.67	18.48	18.20	16.34	14.00	20.02	21.55	20.86
Virginia.....	15.50	14.21	18.32	13.95	13.90	11.00	14.84	15.28	14.82
North Carolina.....	13.30	12.83	13.41	12.85	12.86	11.19	13.46	12.76	13.46
South Carolina.....	12.50	12.10	12.25	12.00	12.10	10.25	12.84	11.54	12.00
Georgia.....	13.50	13.13	12.60	12.47	12.86	10.73	14.40	14.70	15.51
Florida.....	18.07	19.35	18.00	17.80	16.64	13.80	15.50	16.10	18.00
Alabama.....	13.75	14.00	13.59	13.00	13.15	13.20	13.60	15.19	13.40
Mississippi.....	15.40	15.38	15.03	14.60	15.10	13.31	16.40	17.11	16.72
Louisiana.....	16.25	15.98	15.37	16.05	18.20	16.40	18.40	21.37	20.50
Texas.....	18.75	18.85	19.20	18.87	20.20	18.27	19.50	18.83	19.00
Arkansas.....	17.30	19.40	18.34	17.33	18.50	17.12	20.50	25.25	24.21
Tennessee.....	14.50	14.23	14.00	13.88	13.75	12.73	15.20	16.81	19.00
West Virginia.....	19.50	19.55	18.74	19.00	19.16	16.98	20.75	21.39	25.35
Kentucky.....	17.50	16.85	16.51	16.80	18.20	15.17	18.12	18.84	20.23
Ohio.....	22.63	22.10	22.21	23.00	24.55	20.72	24.05	26.35	28.46
Michigan.....	24.00	24.80	25.20	24.00	25.76	22.88	28.22	31.01	31.26
Indiana.....	22.75	22.25	22.50	22.20	23.14	20.20	24.20	25.42	27.71
Illinois.....	24.25	23.25	23.20	23.50	23.91	20.61	25.20	27.32	28.54
Wisconsin.....	25.25	24.35	24.65	23.54	26.21	21.07	25.50	30.06	30.84
Minnesota.....	26.00	24.60	25.75	25.50	26.36	24.55	26.16	28.61	31.65
Iowa.....	26.20	25.41	25.60	25.33	26.21	22.06	24.35	28.39	28.34

Wages without board—Continued.

States and Territories.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Missouri.....	\$20.50	\$20.25	\$21.00	\$21.35	\$22.39	\$17.59	\$19.40	\$24.47	\$26.75
Kansas.....	21.20	22.75	24.25	24.70	23.85	20.67	23.20	28.96	31.03
Nebraska.....	25.75	25.50	25.59	25.00	24.45	23.04	24.00	33.25	38.37
South Dakota.....	27.00	24.75	25.85	25.55	.....	28.50	32.50	.....	30.20
North Dakota.....	30.00	.....	.....	.....	.....	.....	.....	.....	.....
Montana.....	35.00	36.50	40.00	.....	.....	.....	.....	.....	.....
Wyoming.....	34.00	34.00	87.00	.....	.....	.....	.....	.....	.....
Colorado.....	33.00	33.75	36.00	33.00	36.50	35.00	38.50	.....	67.50
New Mexico.....	27.67	27.50	28.75	28.75	.....	22.10	22.75	.....	25.00
Arizona.....	33.00	33.00	25.00	.....	.....	.....	.....	.....	.....
Utah.....	33.50	32.30	33.50	30.00	.....	28.87	35.50	.....	44.71
Nevada.....	36.00	35.00	38.00	.....	.....	.....	.....	.....	.....
Idaho.....	35.50	36.25	39.00	.....	.....	.....	.....	.....	.....
Washington.....	37.50	37.00	35.20	28.33	.....	.....	.....	.....	.....
Oregon.....	34.25	31.60	32.56	34.00	33.50	35.45	38.25	.....	35.75
California.....	36.50	35.50	38.08	38.75	38.25	41.00	44.50	46.38	45.71
Average.....	18.60	18.33	18.24	17.97	18.94	16.42	19.87	25.92	26.87

Wages with board.

States and Territories.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Maine.....	\$17.00	\$17.50	\$17.20	\$16.00	\$16.15	\$11.08	\$15.94	\$16.50	\$17.44
New Hampshire.....	17.50	17.60	17.00	15.75	16.72	12.30	18.25	22.16	22.48
Vermont.....	17.45	17.35	16.40	16.20	16.00	11.50	19.37	21.40	21.00
Massachusetts.....	18.00	18.50	18.00	17.85	18.25	15.33	20.25	22.16	22.96
Rhode Island.....	17.75	18.00	17.50	17.70	17.00	13.25	19.00	20.00	20.50
Connecticut.....	17.50	17.33	17.17	17.20	17.37	14.23	18.50	20.75	21.54
New York.....	16.50	16.65	16.30	16.52	15.36	13.19	17.80	18.64	19.32
New Jersey.....	16.75	16.00	15.73	14.10	14.20	11.53	16.78	19.02	18.98
Pennsylvania.....	15.00	14.60	14.50	14.12	14.21	11.46	16.10	18.05	18.84
Delaware.....	12.00	11.15	12.25	12.63	12.50	9.50	11.67	13.00	13.25
Maryland.....	11.33	11.25	11.84	11.50	9.89	8.95	11.42	12.00	12.76
Virginia.....	9.67	9.47	9.25	9.34	9.17	7.66	9.21	9.85	9.36
North Carolina.....	8.78	8.80	9.00	8.91	8.80	7.66	8.82	7.91	8.15
South Carolina.....	8.40	8.62	8.00	8.25	8.10	6.66	8.19	7.34	7.66
Georgia.....	9.00	8.37	8.81	8.73	8.70	7.38	8.79	9.70	9.67
Florida.....	12.27	12.59	11.33	11.37	10.20	8.73	10.75	10.91	12.12
Alabama.....	9.17	9.85	9.49	9.10	9.09	8.30	9.40	10.52	9.80
Mississippi.....	10.46	10.50	10.09	10.00	10.09	9.28	11.25	11.21	11.58
Louisiana.....	11.83	11.79	11.12	11.26	12.69	11.27	12.20	12.62	12.42
Texas.....	13.00	13.30	12.60	13.72	14.03	11.49	13.37	13.21	12.72
Arkansas.....	11.50	12.55	12.50	12.25	12.25	11.31	13.00	16.60	15.80
Tennessee.....	10.20	10.12	10.00	9.74	9.49	8.69	10.00	11.00	12.58
West Virginia.....	12.75	12.95	12.25	12.40	12.46	10.94	13.10	13.87	16.47
Kentucky.....	12.40	11.70	11.33	11.69	11.75	10.00	12.00	12.57	13.65
Ohio.....	15.60	15.10	15.00	15.50	16.30	13.34	16.33	16.74	18.96
Michigan.....	16.00	16.75	17.00	16.14	17.27	14.64	18.46	20.03	20.48
Indiana.....	15.00	14.78	15.30	15.30	15.65	12.76	16.14	17.03	18.72
Illinois.....	16.50	16.35	16.00	16.60	17.14	13.01	16.87	17.69	18.72
Wisconsin.....	17.00	16.75	16.80	16.78	17.90	13.81	16.45	18.47	19.87
Minnesota.....	17.60	16.60	17.68	16.75	17.75	15.62	16.36	17.94	21.10
Iowa.....	17.75	17.00	17.34	17.00	17.95	13.90	16.11	17.87	18.87
Missouri.....	14.20	14.00	14.20	14.50	13.95	11.84	13.15	16.38	18.08
Kansas.....	16.20	15.05	16.05	16.00	15.87	13.28	14.65	18.38	19.81
Nebraska.....	16.80	16.60	17.18	16.50	16.20	14.86	14.75	19.18	24.64
South Dakota.....	18.25	.....	.....	.....	.....	.....	.....	.....	.....
North Dakota.....	21.00	17.10	18.21	17.60	.....	16.57	20.50	.....	23.00
Montana.....	23.50	23.80	27.50	.....	.....	.....	.....	.....	.....
Wyoming.....	23.00	23.00	25.00	.....	.....	.....	.....	.....	.....
Colorado.....	22.00	21.00	23.00	21.25	27.08	20.00	21.14	.....	42.12
New Mexico.....	17.85	17.83	18.25	17.50	.....	13.80	14.25	.....	16.50
Arizona.....	22.00	21.50	16.00	.....	.....	.....	.....	.....	.....
Utah.....	22.30	21.00	22.30	21.00	.....	20.50	25.33	.....	26.32
Nevada.....	24.00	23.00	27.00	.....	.....	.....	.....	.....	.....
Idaho.....	23.50	23.50	26.25	.....	.....	.....	.....	.....	.....
Washington.....	25.00	24.40	25.00	26.25	.....	.....	.....	.....	.....
Oregon.....	23.00	22.00	23.00	21.25	24.75	23.86	25.67	.....	22.53
California.....	24.50	22.40	25.67	25.00	23.45	26.27	28.60	28.69	20.35
Average.....	12.54	12.45	12.36	12.34	12.41	10.43	12.72	16.55	17.45

These are the results of nine investigations, at different dates, from 1866 to 1892. They are made by our county correspondents, and also during the past ten years by the correspondents of our State agents, the two results revised and harmonized in this office. While changes occur from one date of investigation to another, they are in accord with controlling conditions and circumstances, and are very slight in recent years, in which the causes of change are only mildly operative. Where changes occur the causes are usually apparent.

DAY WAGES IN HARVEST.

Wages without board.

States and Territories.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Maine.....	\$1.72	\$1.70	\$1.65	\$1.58	\$1.52	\$1.42	\$1.99	\$2.17	\$2.02
New Hampshire.....	1.68	1.72	1.67	1.65	1.71	1.25	2.06	2.37	1.98
Vermont.....	1.70	1.68	1.65	1.68	1.75	1.29	2.28	2.46	2.32
Massachusetts.....	1.75	1.80	1.80	1.70	1.75	1.50	1.90	2.37	2.41
Rhode Island.....	1.72	1.75	1.75	1.60	1.60	1.30	2.00	2.37	2.23
Connecticut.....	1.75	1.70	1.70	1.65	1.65	1.60	2.06	2.40	2.43
New York.....	1.80	1.80	1.80	2.00	1.89	1.53	2.25	2.53	2.41
New Jersey.....	1.82	1.85	1.88	2.04	2.09	1.55	2.56	2.63	2.68
Pennsylvania.....	1.57	1.55	1.51	1.65	1.73	1.33	2.01	2.23	2.32
Delaware.....	1.15	1.20	1.40	1.88	1.60	1.37	1.83	1.87	2.09
Maryland.....	1.34	1.32	1.46	1.74	1.52	1.43	1.81	2.16	2.00
Virginia.....	1.28	1.26	1.30	1.33	1.27	1.16	1.48	1.48	1.46
North Carolina.....	1.04	1.00	.96	1.15	1.20	.99	1.17	1.37	1.53
South Carolina.....	.94	.93	.95	.87	1.08	.89	1.17	1.15	1.25
Georgia.....	.96	1.02	.99	1.04	1.10	.98	1.29	1.24	1.48
Florida.....	1.04	1.04	1.04	.90	1.12	1.02	1.00	1.25	1.12
Alabama.....	.98	1.02	.97	.99	1.05	.96	1.40	1.24	1.27
Mississippi.....	1.00	1.00	.97	1.00	1.23	1.00	1.40	1.56	1.65
Louisiana.....	1.05	1.03	.92	.95	1.10	1.03	1.30	1.54	1.66
Texas.....	1.10	1.20	1.23	1.32	1.39	1.30	1.52	1.58	1.65
Arkansas.....	1.05	1.25	1.30	1.30	1.34	1.38	1.50	1.67	2.07
Tennessee.....	1.18	1.15	1.20	1.28	1.30	1.28	1.62	2.10	2.01
West Virginia.....	1.25	1.30	1.20	1.31	1.30	1.26	1.55	1.78	1.78
Kentucky.....	1.50	1.47	1.35	1.51	1.54	1.49	1.79	1.83	2.10
Ohio.....	1.55	1.50	1.56	1.75	1.79	1.51	2.05	2.15	2.20
Michigan.....	1.80	1.79	1.80	1.90	2.13	2.02	2.50	2.76	2.62
Indiana.....	1.58	1.55	1.64	1.85	1.89	1.68	2.20	2.16	2.23
Illinois.....	1.62	1.58	1.60	1.80	1.91	1.52	2.20	2.34	2.41
Wisconsin.....	1.75	1.64	1.80	1.89	2.50	2.11	2.40	2.45	2.66
Minnesota.....	2.15	1.95	2.20	2.29	2.61	2.63	2.82	2.90	2.68
Iowa.....	1.75	1.71	1.81	2.00	2.25	1.66	2.57	2.85	2.38
Missouri.....	1.40	1.35	1.43	1.62	1.59	1.47	1.75	2.30	2.15
Kansas.....	1.62	1.44	1.60	1.87	1.70	1.70	1.86	2.08	2.31
Nebraska.....	1.60	1.65	1.80	1.98	1.95	2.17	2.40	2.41	2.65
South Dakota.....	2.10	2.00	2.12	1.38	2.65	.....	2.37	.....	2.50
North Dakota.....	2.25								
Montana.....	2.10	2.00	2.20	.....	.....	.....	.....	.....	.....
Wyoming.....	2.00	1.75	2.00	.....	.....	.....	.....	.....	.....
Colorado.....	1.80	1.65	1.87	2.05	2.21	2.06	2.33	.....	4.17
New Mexico.....	1.35	1.25	1.31	1.31	1.65	1.00	1.35	.....	1.50
Arizona.....	1.75	1.75	1.70	.....	.....	.....	.....	.....	.....
Utah.....	1.80	1.70	1.72	1.75	2.00	1.82	2.20	.....	3.42
Nevada.....	2.05	2.00	1.60	.....	.....	.....	.....	.....	.....
Idaho.....	2.00	2.00	2.00	.....	.....	.....	.....	.....	.....
Washington.....	2.20	2.10	2.10	2.45	.....	2.15	2.40	.....	3.00
Oregon.....	2.00	1.90	1.94	1.95	1.92	2.02	2.11	.....	2.40
California.....	2.25	2.10	2.25	2.20	2.30	2.27	2.50	2.82	2.56
Average.....	1.30	1.30	1.31	1.40	1.48	1.30	1.70	2.20	2.20

This table records the average wages paid per day for transient service in harvest. The difference between the early and recent averages is much greater in harvest wages than in the monthly wages by the year. The decline to present level was not reached until after 1885, whereas in the case of yearly wages it was reached about ten years earlier. The average decline in harvest wages from 1866 to 1892 was 41 per cent, while in monthly wages it was 31 per cent.

Wages with board.

States and Territories.	1892.	1890.	1888.	1885.	1882.	1879.	1875.	1860.	1866.
Maine.....	\$1.32	\$1.35	\$1.30	\$1.19	\$1.22	\$1.09	\$1.49	\$1.65	\$1.56
New Hampshire.....	1.29	1.38	1.37	1.32	1.35	.96	1.64	1.95	1.52
Vermont.....	1.33	1.37	1.35	1.30	1.35	.97	1.85	2.00	1.85
Massachusetts.....	1.30	1.38	1.38	1.31	1.35	1.00	1.50	1.95	1.92
Rhode Island.....	1.28	1.35	1.35	1.25	1.30	.95	1.50	1.75	1.71
Connecticut.....	1.38	1.38	1.40	1.33	1.33	1.25	1.53	1.90	1.90
New York.....	1.40	1.38	1.87	1.54	1.47	1.18	1.75	1.99	1.92
New Jersey.....	1.42	1.46	1.50	1.65	1.74	1.30	2.03	2.09	2.38
Pennsylvania.....	1.20	1.18	1.13	1.20	1.30	.99	1.51	1.73	1.80
Delaware.....	.85	.95	1.10	1.52	1.25	1.00	1.41	1.50	1.62
Maryland.....	1.04	1.00	1.15	1.38	1.15	1.13	1.34	1.67	1.68
Virginia.....	1.02	1.00	1.10	1.06	.99	.96	1.21	1.13	1.21
North Carolina.....	.82	.80	.75	.82	.85	.76	1.00	1.04	1.17
South Carolina.....	.75	.78	.73	.64	.78	.68	1.01	.90	.93
Georgia.....	.76	.81	.77	.80	.80	.61	.99	.90	1.06
Florida.....	.85	.80	.78	.70	.80	.73	.72	.87	.83
Alabama.....	.76	.75	.72	.76	.80	.77	1.15	.95	1.04
Mississippi.....	.70	.75	.73	.79	.95	.85	1.00	1.27	1.14
Louisiana.....	.82	.81	.72	.75	.85	.77	1.05	1.13	1.20
Texas.....	.90	.93	.96	1.04	1.08	.94	1.20	1.26	1.32
Arkansas.....	.84	.93	.97	1.03	1.02	1.08	1.25	1.40	1.52
Tennessee.....	.93	.91	.93	1.04	1.00	.98	1.20	1.59	1.54
West Virginia.....	1.00	1.00	.92	1.03	1.00	.95	1.20	1.29	1.31
Kentucky.....	1.10	1.15	1.07	1.17	1.18	1.15	1.46	1.88	1.70
Ohio.....	1.24	1.20	1.23	1.40	1.41	1.17	1.60	1.72	1.73
Michigan.....	1.40	1.39	1.40	1.67	1.76	1.55	2.00	2.25	2.14
Indiana.....	1.28	1.25	1.32	1.55	1.68	1.28	1.75	1.77	1.76
Illinois.....	1.30	1.27	1.25	1.40	1.54	1.18	1.83	1.94	1.91
Wisconsin.....	1.38	1.30	1.44	1.87	2.10	1.70	1.92	1.96	2.15
Minnesota.....	1.70	1.51	1.75	1.89	2.18	2.25	2.30	2.36	2.27
Iowa.....	1.40	1.50	1.46	1.61	1.81	1.57	2.10	2.24	1.88
Missouri.....	1.05	1.10	1.13	1.30	1.23	1.17	1.43	1.34	1.72
Kansas.....	1.28	1.13	1.25	1.48	1.35	1.32	1.46	1.63	1.92
Nebraska.....	1.27	1.27	1.42	1.56	1.57	1.66	1.98	2.00	2.15
South Dakota.....	1.60	1.52	1.64	1.00	2.19	.....	1.90	.....	2.00
North Dakota.....	1.70								
Montana.....	1.65	1.50	1.50	.....	.....	.....	.....	.....	.....
Wyoming.....	1.55	1.30	1.30	.....	.....	.....	.....	.....	.....
Colorado.....	1.37	1.21	1.35	1.50	1.80	1.55	1.50	.....	2.87
New Mexico.....	1.03	.96	1.00	.88	1.40	.67	.90	.....	1.12
Arizona.....	1.25	1.25	1.20	.....	.....	.....	.....	.....	.....
Utah.....	1.43	1.27	1.30	1.96	1.56	1.43	1.75	.....	2.49
Nevada.....	1.63	1.70	1.37	.....	.....	.....	.....	.....	.....
Idaho.....	1.55	1.50	1.52	.....	.....	.....	.....	.....	.....
Washington.....	1.67	1.67	1.60	1.50	.....	1.61	2.00	.....	2.25
Oregon.....	1.55	1.45	1.45	1.50	1.50	1.54	1.72	.....	1.80
California.....	1.70	1.75	1.85	1.80	1.86	1.76	2.00	2.04	2.06
Average.....	1.02	1.02	1.02	1.10	1.15	1.00	1.35	1.74	1.74

The difference between the rates with and without board is less in harvest wages than in wages by the year. The exigency is pressing and the inconvenience of boarding is less considered. The present rate with board is less than the rate without board by 22 per cent, but in the record of monthly wages it is 33 per cent.

DAY WAGES FOR ORDINARY FARM LABOR.

Wages without board.

States and Territories.	1802.	1890.	1883.	1885.	1882.	1879.	1875.	1869.	1866.
Maine.....	\$1.28	\$1.30	\$1.25	\$1.19	\$1.18	\$0.97	\$1.46	\$1.48	\$1.19
New Hampshire.....	1.28	1.35	1.27	1.30	1.30	.96	1.50	1.79	1.67
Vermont.....	1.23	1.19	1.16	1.15	1.20	.91	1.51	1.76	1.76
Massachusetts.....	1.42	1.45	1.42	1.50	1.45	1.05	1.44	1.92	1.83
Rhode Island.....	1.42	1.45	1.42	1.25	1.28	1.00	1.62	1.73	1.83
Connecticut.....	1.38	1.37	1.33	1.32	1.30	1.50	1.50	1.87	1.75
New York.....	1.22	1.23	1.21	1.26	1.29	.92	1.48	1.64	1.75
New Jersey.....	1.24	1.25	1.20	1.17	1.21	.99	1.45	1.63	1.68
Pennsylvania.....	1.10	1.09	1.10	1.10	1.20	.96	1.37	1.43	1.59
Delaware.....	.80	.85	.95	1.00	1.10	.75	1.04	1.50	1.31
Maryland.....	.85	.87	.90	.93	.83	.75	1.06	1.20	1.31
Virginia.....	.72	.75	.73	.71	.70	.63	.78	.80	.82
North Carolina.....	.63	.62	.61	.67	.68	.58	.72	.74	.72
South Carolina.....	.62	.63	.65	.60	.65	.53	.71	.70	.69
Georgia.....	.72	.73	.75	.66	.70	.58	.83	.83	.99
Florida.....	.96	.92	.95	.85	.75	.76	.93	.96	1.06
Alabama.....	.72	.74	.72	.73	.72	.69	.75	.86	.78
Mississippi.....	.80	.79	.75	.80	.75	.78	1.07	1.10	1.34
Louisiana.....	.87	.88	.85	.82	.80	.85	1.00	1.44	1.08
Texas.....	.98	.97	.95	.98	.93	.92	1.14	1.16	1.31
Arkansas.....	.87	.93	.93	.89	.88	.86	1.10	1.36	1.34
Tennessee.....	.71	.71	.74	.71	.73	.69	.95	1.05	1.15
West Virginia.....	.90	.90	.85	.83	.82	.80	1.05	1.14	1.31
Kentucky.....	.85	.88	.82	.84	.87	.77	1.03	1.10	1.21
Ohio.....	1.10	1.05	1.07	1.11	1.19	1.00	1.35	1.44	1.54
Michigan.....	1.20	1.19	1.20	1.28	1.30	1.16	1.55	1.66	1.78
Indiana.....	1.06	1.05	1.10	1.08	1.08	.90	1.30	1.36	1.45
Illinois.....	1.14	1.13	1.12	1.14	1.19	1.01	1.37	1.50	1.62
Wisconsin.....	1.30	1.26	1.22	1.20	1.33	1.12	1.42	1.56	1.78
Minnesota.....	1.40	1.28	1.30	1.25	1.37	1.27	1.50	1.64	1.75
Iowa.....	1.25	1.23	1.27	1.31	1.34	1.12	1.38	1.52	1.62
Missouri.....	.93	.91	.94	.95	1.00	.67	1.07	1.44	1.44
Kansas.....	1.15	1.10	1.17	1.20	1.12	1.05	1.30	1.56	1.65
Nebraska.....	1.26	1.28	1.37	1.35	1.21	1.29	1.43	1.62	1.93
South Dakota.....	1.45	1.40	1.35	1.31	1.50	1.34	1.62	.....	2.00
North Dakota.....	1.60								
Montana.....	1.65	1.65	1.70	.....	.....	.....	.....	.....	.....
Wyoming.....	1.55	1.45	1.50	.....	.....	.....	.....	.....	.....
Colorado.....	1.50	1.43	1.60	1.55	1.63	1.83	1.75	.....	3.29
New Mexico.....	1.25	1.35	1.35	1.25	1.28	.81	.85	.....	1.00
Arizona.....	1.50	1.58	1.25	.....	.....	.....	.....	.....	.....
Utah.....	1.40	1.38	1.42	1.52	1.57	1.46	1.80	.....	2.27
Nevada.....	1.60	1.63	1.65	.....	.....	.....	.....	.....	3.00
Idaho.....	1.60	1.63	1.50	.....	.....	.....	.....	.....	.....
Washington.....	1.70	1.60	1.45	1.70	.....	.....	.....	.....	.....
Oregon.....	1.55	1.38	1.35	1.30	1.33	1.44	1.47	.....	1.75
California.....	1.60	1.55	1.60	1.57	1.71	1.65	1.84	2.13	2.26
Average.....	.92	.92	.92	.91	.93	.81	1.03	1.41	1.49

In this table is given the average rate of wages paid for ordinary transient service, which in 1892 is 29 per cent less than average harvest wages.

Wages with board.

States and Territories.	1892.	1890	1888.	1885.	1882.	1879.	1875.	1869.	1866.
Maine.....	\$0.96	\$0.96	\$0.92	\$0.88	\$0.91	\$0.72	\$1.05	\$1.05	\$1.13
New Hampshire.....	.90	1.00	.95	.95	.97	.74	1.12	1.41	1.26
Vermont.....	.94	.92	.90	.88	.90	.64	1.11	1.28	1.82
Massachusetts.....	.98	1.00	1.00	1.00	1.08	.75	1.12	1.87	1.38
Rhode Island.....	.98	1.02	1.02	.94	1.00	.50	1.18	1.18	1.33
Connecticut.....	.97	1.00	1.00	1.00	.98	.96	1.16	1.87	1.29
New York.....	.90	.90	.90	.93	.93	.68	1.06	1.19	1.23
New Jersey.....	.92	.92	.87	.83	.86	.68	1.00	1.15	1.20
Pennsylvania.....	.81	.81	.82	.80	.85	.63	.95	1.04	1.10
Delaware.....	.60	.63	.70	.78	.80	.50	.70	.95	.94
Maryland.....	.61	.61	.64	.62	.55	.48	.71	.77	.96
Virginia.....	.50	.52	.51	.49	.48	.44	.51	.55	.57
North Carolina.....	.45	.46	.45	.47	.46	.41	.51	.49	.50
South Carolina.....	.45	.45	.43	.45	.45	.41	.55	.50	.45
Georgia.....	.52	.50	.50	.47	.49	.44	.60	.60	.70
Florida.....	.72	.68	.70	.60	.55	.53	.70	.72	.74
Alabama.....	.52	.55	.53	.52	.51	.50	.53	.61	.55
Mississippi.....	.56	.60	.55	.60	.55	.55	.80	.90	.89
Louisiana.....	.65	.67	.65	.64	.60	.62	.74	.83	.70
Texas.....	.72	.73	.71	.76	.70	.66	.84	.84	.98
Arkansas.....	.60	.65	.65	.64	.62	.60	.80	1.02	.88
Tennessee.....	.53	.53	.53	.52	.50	.50	.60	.68	.83
West Virginia.....	.63	.68	.62	.60	.50	.55	.75	.79	.92
Kentucky.....	.62	.67	.60	.59	.60	.53	.72	.77	.86
Ohio.....	.85	.83	.82	.85	.89	.83	1.00	1.05	1.13
Michigan.....	.88	.88	.90	.92	.96	.82	1.10	1.17	1.80
Indiana.....	.76	.78	.82	.80	.78	.69	.95	1.01	1.06
Illinois.....	.88	.86	.84	.87	.90	.73	1.01	1.13	1.21
Wisconsin.....	.88	.87	.97	.95	.99	.79	1.00	1.15	1.28
Minnesota.....	1.00	.98	1.00	.99	1.02	.94	1.07	1.18	1.35
Iowa.....	.98	.95	.97	.97	.99	.80	1.01	1.13	1.19
Missouri.....	.76	.75	.80	.68	.70	.59	.73	1.02	1.07
Kansas.....	.83	.78	.85	.87	.80	.72	.90	1.12	1.19
Nebraska.....	.96	.94	1.00	.97	.91	.90	1.00	1.26	1.45
South Dakota.....	1.06	1.04	1.10	1.08	1.11	.92	1.08	.....	1.50
North Dakota.....	1.20	.....	.....	.....	.....	.....	.....	.....	.....
Montana.....	1.35	1.45	1.25	.....	.....	.....	.....	.....	.....
Wyoming.....	1.25	1.12	1.10	.....	.....	.....	.....	.....	.....
Colorado.....	1.10	1.05	1.12	1.10	1.14	1.19	1.16	.....	1.93
New Mexico.....	.87	1.00	1.00	.81	1.00	.56	.50	.....	.90
Arizona.....	1.15	1.20	.90	.....	.....	.....	.....	.....	.....
Utah.....	1.08	1.05	1.10	1.14	1.10	1.12	1.40	.....	1.63
Nevada.....	1.17	1.18	1.20	.....	.....	.....	.....	.....	2.50
Idaho.....	1.18	1.45	1.15	.....	.....	.....	.....	.....	.....
Washington.....	1.38	1.27	1.15	1.17	.....	.....	.....	.....	.....
Oregon.....	1.05	1.03	.98	.95	1.00	1.08	1.15	.....	1.40
California.....	1.17	1.15	1.18	1.15	1.29	1.23	1.30	1.50	1.72
Average.....	.67	.68	.67	.67	.67	.59	.78	1.02	1.08

FARM WAGES, 1893-1895.

Mr. Henry A. Robinson, Statistician of the Department of Agriculture, in response to a request from the Bureau of Statistics, Department of State, for information as to rates of farm wages paid in the United States at the present time, sends the following figures accompanied by the explanation that they are not final and are liable to change before official publication. He adds: "I take it that they will subserve your purpose, however, inasmuch as they show the tendency in change of wage with perhaps sufficient exactitude."

Average agricultural wages in the United States in 1893, 1894, and 1895.

Years.	Per month, for season or year.		Per day, in harvest.		Per day, other than harvest.	
	With board.	Without board.	With board.	Without board.	With board.	Without board.
1893.....	\$13.29	\$19.10	\$1.03	\$1.24	\$0.69	\$0.89
1894.....	12.16	17.74	.83	1.13	.63	.81
1895.....	12.02	17.69	.92	1.14	.62	.81

APPENDIX.

CURRENCY OF COSTA RICA.¹

I.—STANDARD OF VALUE.

The money of Costa Rica at present is in silver of the following denominations: 50, 25, 10, and 5 cent pieces. Two of the 50-cent pieces weigh 25 grams at 750 thousandths fine, or 18.75 grams of silver fine, and the rest of these denominations in the same proportion. In the new contract which the Bank of Costa Rica has made with the Government, the monetary system will be changed to that of a gold standard. The standard unit will be a colon, which will have 778 milligrams of gold 900 thousandths fine, or 700 milligrams of pure gold. This change of the monetary system is to be effected within from two to four years, which is the time deemed necessary.

II.—AMOUNT OF CIRCULATION.

Practically, there is no gold in circulation. There is about \$1,350,000 of silver, and in notes of the Bank of Costa Rica \$3,500,000, and of national-bank notes \$75,000, with coin deposited for the redemption of the latter. At present, the Government does not issue, nor is it authorized to do so.

III.—PER CAPITA CIRCULATION.

The per capita circulation can be estimated at \$20 (or \$8.33 United States gold).

IV.—CHANGES IN THE SYSTEM.

There has been no change in the currency system, but according to the new contract referred to gold will hereafter be the standard of value. The principal reasons for this change are that as all business transactions with foreign countries are conducted upon a gold basis, it will facilitate commercial transactions and create a stability that has heretofore been impossible on the existing basis, and will also largely do away with the evils which have heretofore existed on account of speculation in exchange. It should be borne in mind that up to the

¹ See also report of Mr. Baker, chargé d'affaires, p. 159.

year 1883, gold was in general circulation in the country, and the only difference in exchange was that of the amount of gold in the Costa Rican dollar as compared with the American dollar, which was about 13 per cent. In 1883, the question of the creation of the Costa Rica Bank was under discussion, which, it was understood, was to be founded on a silver basis, and from that date fluctuations in exchange began. The bank was founded in 1884, since which time it will be noticed that exchange has fluctuated and advanced. Experience has shown that whereas prices of almost all commodities have materially advanced, wages have remained more or less stationary, while the purchasing power of the current money has decreased in the ratio, say, as 1 is to 2½. The two principal articles of export, coffee and bananas, being sold for gold, proprietors of estates have received payment for these products in gold or its equivalent, while laborers have been paid in the currency of the country, with little if any increase in wages. This is more clearly shown by a reference to the answers made to question 6.

The following table will show the fluctuation in the country's money during the last 13 years. The figures given are the average rates of exchange on London at 90 days sight published by the Government.

	Per cent.		Per cent
1883.....	18.4	1890.....	51.7
1884.....	19.1	1891.....	58.4
1885.....	29.7	1892.....	95.1
1886.....	42.8	1893.....	124.7
1887.....	33	1894.....	147
1888.....	41.6	1895.....	140
1889.....	51.9	1896.....	131

V.—CURRENCY AND WAGES.

This being almost altogether an agricultural country, it is impossible to say what effect the currency has had upon the little manufacturing that exists.

Comparative statement of wages paid in 1886 and 1896.

	Costa Rica currency.		United States gold.	
	1886.	1896.	1886.	1896.
Farm laborers:				
On coast or lowlands... per day..	\$1.25	\$1.75	\$0.89	\$0.76
On highlands.....do.....	1.15	1.40	.82	.60
Stone masons.....do.....	2.50	3.25	1.75	1.41
House carpenters.....do.....	2.75	3.50	1.96	1.52
Foremen.....do.....	4.00	5.00	2.85	2.17
Tailors.....average per month..	60.00	75.00	42.85	32.60
Shoemakers.....do.....	40.00	60.00	28.57	26.10
Railroad conductors.....do.....	210.00	230.00	150.00	100.00
Clerks.....do.....	\$50.00 to 75.00	\$75.00 to 100.00	\$35.71 to 53.50	\$32.60 to 43.50
Teachers: *				
Male principal.....do.....	60.00	60.00	42.85	26.09
Female principal.....do.....	50.00	50.00	35.72	21.75
Assistants, male.....do.....	35.00	35.00	25.00	15.22
Assistants, female.....do.....	30.00	30.00	21.42	13.05

* Salaries of teachers are based on those paid in towns of from 2,000 to 2,500 population.

The salaries of all Government employees, with the exception of a few chiefs of divisions, have remained the same as in 1886.

VI.—PRICES.

A comparative statement of prices paid for products exported in 1886 and 1896 is as follows:

	Costa Rica currency.		United States gold.	
	1886.	1896.	1886.	1896.
Coffee.....per fanega..	\$12.50	\$40.00	\$8.93	\$16.65
Bananas.....per bunch..	.56	.57½	.40	.25

The above prices are based on those received by the producer, and do not include transportation charges to point of shipment.

Comparative statement of products consumed in the country, but not exported, 1886 and 1896.

	Costa Rica currency.		United States gold.	
	1886.	1896.	1886.	1896.
Eggs.....per dozen..	\$0.25	\$0.75	\$0.18	\$0.32½
Beef.....per pound..	.17½	.40	.12½	.16½
Veal.....do.....	.20	.50	.14½	.21½
Pork.....do.....	.11	.40	.07½	.17½
Cheese.....do.....	.17	.60	.12½	.26½
Milk.....per quart..	.17½	.30	.12½	.13
Lard.....per pound..	.17½	.30	.12½	.13
Butter.....do.....	.40	1.25	.28½	.54½
Rice:				
Native.....do.....	.06½	.15	.04½	.06½
Imported.....do.....	.07½	.12½	.05½	.05½
Coffee.....do.....	.18	.50	.11½	.21½
Cacao:				
Native.....do.....	.65	1.00	.46½	.43½
Imported.....do.....	.50	.80	.36	.34½
Corn.....do.....	.01½	.05½	.00½	.02½
Beans.....do.....	.02½	.06½	.02	.02½
Flour.....do.....	.11	.11	.07½	.04½
Sugar:				
Not refined.....do.....	.07½	.15	.05½	.06½
Low grade.....do.....	.04	.05	.02½	.02½
Salt.....do.....	.05	.10	.03½	.04½

It has been impossible to obtain data sufficiently reliable to make a comparison between prices prevailing in 1886 and the present time, because the quality and class of goods sold at that time have been changed to meet the different conditions at present existing. Tariff changes have not appreciably affected the articles enumerated.

VII.—WHETHER MINTS ARE OPEN.

At the present time the mint is not in operation.

HARRISON R. WILLIAMS, *Consul.*

SAN JOSE, COSTA RICA,
September 26, 1896.

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I.—STANDARD OF VALUE.

[The nature of the standard of value, viz, whether it is explicitly a gold unit or a silver unit, or what is generally known as the double or "limping" standard, i. e., where gold and silver are maintained at a parity or a limited amount of silver is circulated at equal value with gold. If it be a silver unit, state the number of grains of silver, fine, and its actual value, at the date of your report, in exchange on London. Also, whether the unit is determined by law and exists in practice, or if the legal unit is a measure of value nonexistent and a name only.]

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II.—AMOUNT OF CIRCULATION.

[The total amount of money in circulation, specifying the amounts in gold coin, in silver coin, and in paper, discriminating as to the last, if possible, between State or Government notes and banks or private issues. Is the Government paper money issued directly by the Government or through banks? What provision is made for redemption of such notes in metallic money?]

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- (a) Agricultural and pastoral products exported.
 (b) Products consumed in the country as well as exported, especially articles of food.
 (c) Products consumed in the country but not exported.
 (d) Products imported, especially the necessities of life or of industry, such as articles of clothing, boots and shoes, tools and implements, hardware, drugs and medicines, raw materials for manufacture, stating whether prices have or have not been affected appreciably by tariff changes. For comparison with these figures, the prices of the same products ten years ago, i. e., in the year 1886, should be given.]

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SPECIAL CONSULAR REPORTS.

MONEY AND PRICES

IN

FOREIGN COUNTRIES,

BEING

A SERIES OF REPORTS UPON THE CURRENCY SYSTEMS OF
VARIOUS NATIONS IN THEIR RELATION TO PRICES
OF COMMODITIES AND WAGES OF LABOR.

VOL. XIII—PART II.

ISSUED FROM THE BUREAU OF STATISTICS, DEPARTMENT OF STATE.



WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1897.

PUBLICATIONS OF THE BUREAU OF STATISTICS, DEPARTMENT OF STATE.

The publications of the Bureau of Statistics, Department of State, are:

I.—**COMMERCIAL RELATIONS**, being the annual reports of consular officers on the commerce, industries, navigation, etc., of their districts.

II.—**CONSULAR REPORTS**, issued monthly, and containing miscellaneous reports from diplomatic and consular officers.

III.—**ADVANCE SHEETS, CONSULAR REPORTS**, issued for the convenience of the newspaper press, commercial and manufacturing organizations, etc., usually three or four times a month, and containing selected reports of immediate interest.

IV.—**EXPORTS DECLARED FOR THE UNITED STATES**, issued quarterly, and containing the declared values of exports from the various consular districts to the United States for the preceding three months.

V.—**SPECIAL CONSULAR REPORTS**, containing series of reports from diplomatic and consular officers on particular subjects, made in pursuance to instructions from the Department.

Following are the special publications issued by the Bureau prior to 1890:

Labor in Europe, 1878, one volume; Labor in Foreign Countries, 1884, three volumes; Commerce of the World and the Share of the United States Therein, 1879; Commerce of the World and the Share of the United States Therein, 1880-81; Declared Exports for the United States, First and Second Quarters, 1883; Declared Exports for the United States, Third and Fourth Quarters, 1883; Cholera in Europe in 1884, 1885; Trade Guilds of Europe, 1885; The Licorice Plant, 1885; Forestry in Europe, 1887; Emigration and Immigration, 1885-86 (a portion of this work was published as CONSULAR REPORTS No. 76, for the month of April, 1887); Rice Pounding in Europe, 1887; Sugar of Milk, 1887; Wool Scouring in Belgium, 1887; Cattle and Dairy Farming in Foreign Countries, 1888 (issued first in one volume, afterwards in two volumes); Technical Education in Europe, 1888; Tariffs of Central America and the British West Indies, 1890.

The editions of all these publications except Tariffs of Central America, etc., are exhausted and the Department is, therefore, unable to supply copies.

Information relating to special subjects—secured by circulars addressed to consular officers—increased to such an extent that, in 1890, the Department decided to publish such reports in separate form, to be entitled **SPECIAL CONSULAR REPORTS**. There are now the following **SPECIAL CONSULAR REPORTS**:

Vol. 1 (1890).—Cotton Textiles in Foreign Countries, Files in Spanish America, Carpet Manufacture in Foreign Countries, Malt and Beer in Spanish America, and Fruit Culture in Foreign Countries.

Vol. 2 (1891).—Refrigerators and Food Preservation in Foreign Countries, European Emigration, Olive Culture in the Alpes Maritimes, and Beet Sugar Industry and Flax Cultivation in Foreign Countries.

Vol. 3 (1891).—Streets and Highways in Foreign Countries.

Vol. 4 (1892).—Port Regulations in Foreign Countries.

Vol. 5 (1892).—Canals and Irrigation in Foreign Countries.

Vol. 6 (1892).—Coal and Coal Consumption in Spanish America, Gas in Foreign Countries, and India Rubber.

Vol. 7 (1892).—The Slave Trade in Foreign Countries, and Tariffs of Foreign Countries.

Vol. 8 (1892).—Fire and Building Regulations in Foreign Countries.

Vol. 9 (1892 and 1893).—Australian Sheep and Wool, and Vagrancy and Public Charities in Foreign Countries.

Vol. 10 (1894).—Lead and Zinc Mining in Foreign Countries, and Extension of Markets for American Flour.

Vol. 11 (1894).—American Lumber in Foreign Markets.

Vol. 12 (1895).—Highways of Commerce.

Vol. 13 (1896).—Money and Prices in Foreign Countries, in two parts.

Of these **SPECIAL CONSULAR REPORTS**, Cotton Textiles in Foreign Countries, Files in Spanish America, Malt and Beer in Spanish America, Streets and Highways in Foreign Countries, Canals and Irrigation, and Fire and Building Regulations are exhausted and no copies can be supplied by the Department.

Of the monthly **CONSULAR REPORTS**, many numbers are exhausted or so reduced that the Department is unable to accede to requests for copies. Of the publications of the Bureau available for distribution, copies are mailed to applicants without charge. In view of the scarcity of certain numbers, the Bureau will be grateful for the return of any copies of the monthly or special reports which recipients do not care to retain. Upon notification of willingness to return such copies, the Department will forward franking labels to be used in lieu of postage in the United States, Canada, the Hawaiian Islands, and Mexico.

Persons receiving **CONSULAR REPORTS** regularly, who change their addresses, should give the old as well as the new address in notifying the Bureau of the fact.

In order to prevent confusion with other Department bureaus, all communications relating to consular reports should be carefully addressed, "Chief, Bureau of Statistics, Department of State, Washington, U. S. A."

SPECIAL CONSULAR REPORTS.

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PREFACE.

On the 25th of July, 1896, the Secretary of State sent an instruction to diplomatic and consular officers of the United States, in which he said:

In view of the great popular interest in this country in the currency question, the experience of other nations becomes a matter of immediate importance. You are therefore requested to prepare, as soon as possible, for publication by the Department, a brief report upon the currency of the country to which you are accredited, showing—

(1) The nature of the standard of value, viz, whether it is explicitly a gold unit or a silver unit, or what is generally known as the double or "limping" standard, i. e., where gold and silver are maintained at a parity or a limited amount of silver is circulated at equal value with gold. If it be a silver unit, state the number of grains of silver, fine, and its actual value, at the date of your report, in exchange on London. Also, whether the unit is determined by law and exists in practice, or if the legal unit is a measure of value nonexistent and a name only.

(2) The total amount of money in circulation, specifying the amounts in gold coin, in silver coin, and in paper, discriminating as to the last, if possible, between State or Government notes and bank or private issues. Is the Government paper money issued directly by the Government or through banks? What provision is made for redemption of such notes in metallic money?

(3) The amount of money in circulation per capita of population.

(4) If there has been a change in the monetary system of the country, in the abandonment or curtailment of the use of silver or paper currency, give the date of the change, the precise nature of it, and the reasons that induced it.

(5) The practical effect of the existing currency on manufacturing industries and the rates of labor, i. e., whether manufacturing has been stimulated or not, and whether the wages of labor, skilled or unskilled, have increased or diminished. The actual rates of wages, expressed in the currency of the country, and also in the equivalents in United States currency at the date of your report should be given for as wide a range of occupations as possible, with a comparative statement of wages paid in the same occupations in 1886.

(6) Prices at the date of your report in the currency of the country and in United States equivalents of—

(a) Agricultural and pastoral products exported.

(b) Products consumed in the country as well as exported, especially articles of food.

(c) Products consumed in the country but not exported.

(d) Products imported, especially the necessities of life or of industry, such as articles of clothing, boots and shoes, tools and implements, hardware, drugs and medicines, raw materials for manufacture, stating whether prices have or have not been affected appreciably by tariff changes. For comparison with these figures, the prices of the same products ten years ago, i. e., in the year 1886, should be given.

(7) Whether the mints of the State are open to coinage of either or both metals. State the mint price for gold and silver per ounce fine, and whether the price has varied since 1886.

It will be of service to depend as far as possible upon official figures, stating authority when so obtained.

The object of the Department is to set forth the actual conditions in every country of the world in order that the people of the United States may be accurately informed as to the practical effects on industrial activity, prices of commodities, and wages of the various systems of currency in force.

Part I of the series of reports in answer to this instruction was printed as Volume XIII of Special Consular Reports, entitled "Money and Prices in Foreign Countries," and the distribution of copies to the

public began on the 23d of October, 1896. The countries covered by Part I are Austria-Hungary, Belgium, British Guiana, British Honduras, Canada, Chile, Colombia, Costa Rica, Egypt, France, Germany, Hawaiian Islands, Italy, Mexico, Netherlands, Nicaragua, Switzerland, Turkey in Asia, the United Kingdom, and the West Indies. For purposes of comparison, statistics of prices and wages in the United States were given.

The reports received too late to be used at the time of going to press with Part I and those which have since come to hand are printed as Part II of Volume XIII.

MONEY AND PRICES IN FOREIGN COUNTRIES.

PART II.

ARGENTINE REPUBLIC.

I have lately received many inquiries from different parts of the United States with regard to the wages paid here in different trades and the effect produced on the earnings of the farmer and workman by the constant fluctuations in the premium on gold. In order that I might reply to these inquiries in the form of a report, I had been collecting information on the subject for several weeks when I received your circular of July 25 regarding the same topic. I beg, therefore, to submit the following, with the explanation that it was prepared before your circular was received.

In all instances, I have endeavored to get my information regarding wages and prices from first hands, believing the result would thus be more satisfactory and more nearly correct than it would were I to rely on published statistics. I think the figures given herein can be relied upon, as they have been obtained in each case from responsible sources and from a sufficient number of persons to verify their approximate correctness.

It may be asked whether in the prices quoted I have made any allowance for the changes that must have occurred from year to year in the import duties on and in the foreign cost of articles mentioned. My answer is that I have compared yearly rates of duty for the period covered and find but few changes worthy of note; these I have, in each case, referred to in a footnote. With regard to the rise or decline in the foreign cost of articles quoted, it can be broadly stated that each change has been in the direction of lowering their cost. With the exception of live animals, this is equally true regarding the exports from this country.

It seems proper in the beginning, in order that the country's present financial system may be better understood, to glance briefly at the history of Argentine monetary standards and financial legislation during the past fifty years.

MONEY IN THE ARGENTINE REPUBLIC.

When the people of this country secured their independence from Spain in the year 1816 they found themselves heirs to a monetary system that had been in existence for more than a hundred years in all the Spanish colonies in South America.

Under that system the Spanish gold ounce and silver peso were the units of value; and inasmuch as this country produced neither gold nor

silver and confined its first coinage attempts (in 1813-14) to simply changing the design of the existing Spanish silver peso, the same units remained the measure of values for many years. Indeed it can be said that, notwithstanding the fact, as will be seen hereafter, that the circulating medium of this country up to the year 1881 was a conglomerate mass of foreign coins of all kinds, convertible and inconvertible provincial paper notes and several kinds of copper token coins, the Spanish-American gold ounce was the final unit and measure of value.

Outside of the province of Buenos Ayres, which conducted its affairs until the year 1862 as an independent State, and in which paper money, based on a gold quotation, has been almost the entire circulating medium for nearly sixty years, the remainder of this country was dependent for many years after its independence upon foreign coin for a circulating medium. Owing to the trade that was continually kept up between the northern provinces of this country and their old colonial but new republican neighbors, Chile, Peru, and Bolivia, the new coinage of these latter mineral-producing countries found its way into, and became in fact, the dominating element in the money in circulation in the interior of this country.

This Chilean, Peruvian, and Bolivian coinage consisted of the Spanish-American gold ounce of 27 grams 875 fine, officially valued by this Government in 1855 at \$17, in 1859 at \$16, in 1862 at \$17, in 1863 at \$16, and in 1876 at \$15.75; the Chilean condor, a gold coin of 15.253 grams 900 fine, valued in the years above mentioned at \$10, \$9.30, \$9.75, \$9.25, and \$9.15, respectively; and the Chilean, Peruvian, and Bolivian silver pesos, each of 25 grams 900 fine, valued alike, as follows: 1855, \$1¹; 1875, 92 cents; June 6, 1876, 92 cents; September 18, 1876, 82 cents; 1878, 88 cents; 1879, 82 cents. In addition, there were the Chilean, Peruvian, and Bolivian 20-cent pieces of 5 grams each 900 fine, their official value being more or less 2 cents on the dollar lower than the peso.

Unfortunately, however, for the peace of mind of those who had to handle these regular-weight coins, Peru and Bolivia issued pesos and cuatros of a lower weight and put them into circulation with their standard coins. These light-weight coins were of 20 grams 900 fine, for the peso; 5 grams below standard, and of 4.491 grams 900 fine, for the 20-cent pieces. These coins, or *melgarejos*, as they were called, were valued by this Government in 1875 and June, 1876, at 74 cents for the peso; in September, 1876, at 65 cents; in 1877, at 69 cents, and in 1879, at 65 cents.

The name *melgarejo* was given these coins by reason of their having been first coined by a Bolivian president of that name, who induced the people of his country to accept them at par with the Bolivian full-weight coins by shooting several prominent merchants. He thus gave the new peso his name, furnished a good definition for "*curso forzoso*," and for a time regularized the circulation of the *melgarejos*. But his success was short lived. He awoke one day to realize that commerce paid no attention to his decree giving a fictitious value to a piece of metallic money, the demonstration being the fact that almost all of his short-weight pesos insisted on returning to his own country, while the full-weight pesos left it and found their home in this and other countries.

When the present Argentine coinage law came into force in 1881 these Bolivian coins were a source of great trouble in the operation of the

¹ No decrees can be found fixing the value of silver coins between this date and 1875.

new law, and to withdraw them from circulation Dr. Romero, the minister of hacienda, fixed a price at which they would be received at about 4 cents above their actual value, and within a few months was thus enabled to ship more than \$1,000,000 of them to Europe.

In addition to the above coins, there were in circulation here at the same time the United States eagle, valued at \$10.03 in 1876; the French Napoleon, valued at \$3.87; the English sovereign, valued at \$4.88; the Spanish doubloon, valued at \$5; the Brazilian 20 milreis, valued at \$10.96, together with a considerable amount of United States, Mexican, Central American, French, Brazilian, Belgian, and Spanish silver coins.

The constant fluctuation in the foreign and local value of these different coins was a continual menace to legitimate trading. Not only were they not received at the same value by any two provinces, but very frequently their value was radically different in cities in the same province. For instance, while the generally accepted rate at which the 25-gram silver peso was received in this country in 1876 was 21 to 22 to the gold ounce, a valuation below that fixed officially, as will be seen above, it required in Mendoza 13½ to 15 silver pesos to purchase a Chilean gold condor, worth \$9.15, while the same condor could be purchased in Rio Cuarto, 150 miles from Mendoza, for from 1 to 1½ pesos less.

This confused and confusing condition of the metallic money in circulation in the country up to the year 1881 not only forced merchants and producers alike to submit to ruinous rates of exchange on every hand, but necessitated the settlement of accounts by weight where metallic money was used. In consequence, the scale became a fixture in all countinghouses and shops, and the gold ounce, or some other gold coin, the final arbiter and measure of value, no matter how calculated, whether in silver pesos, "hard" dollars, subsidiary coin, or other moneys.

There is yet to be added to the above chaotic condition the paper money issued prior to 1881 by the Bank of the Province of Buenos Ayres and by those of several of the other provinces.

The issue of the Bank of the Province of Buenos Ayres consisted of an emission of \$795,247,656 of inconvertible paper and about \$10,000,000 of gold notes.¹ The first sum was subsequently reduced \$96,790,000 by applying to that purpose part of the customs receipts, the province controlling the custom-house prior to 1862.

By the law of January 3, 1867, the provincial bank was authorized to redeem the above inconvertible notes at the rate of 25 to 1. This it did; but instead of paying out gold it paid out gold notes, which were accepted by everyone without question.

This method of conversion continued for several years. Meanwhile, as a result of the contraction thus brought about in the volume of currency, the wild-cat land boom of 1870, 1871, and 1872, and the Uruguayan crisis, public confidence in the ability of the bank became shaken, as it was seen that, by its course in paying out gold notes for its own paper, it was not accumulating gold to provide for their redemption. This feeling of insecurity grew rapidly. The bank's gold notes commenced to pour over its counters for redemption, and gold began to leave the country. Every effort was made by decrees to stop the outflow, but to no avail; gold rose to a premium, and then came the suspension of conversion on May 16, 1876.

¹In describing these notes throughout this report the term "gold notes" is used because of the fact that while in reality "metallic notes," it was always understood that what was meant by the latter term was gold, for the reason, as will be seen herein, that this was the only metal in circulation when they were issued.

The nation then stepped in and agreed with the province to issue \$10,000,000 of gold notes and to guarantee the \$12,000,000 of gold notes that had thus been issued by the province. All these were made "curso legal" and were accepted at the custom-house to the extent of 50 per cent in any one payment, the remainder to be paid in gold. In addition, the National Government agreed to pay 4 per cent on these notes and to prohibit the issuance of any other notes by any bank in the nation.

On September 29, 1875, a new monetary law was passed and a new unit of value, the peso fuerte, created. This peso fuerte was a gold coin of 1½ grams 900 fine. Notwithstanding the fact that this coin was never issued, it became the measure of value for six years.

With the exception of the influx of some foreign gold, as a result of loans, and saving the wide and erratic fluctuations in the value of all commodities as a consequence of the financial upheaval the country had witnessed, the monetary condition remained unchanged until 1881, when the law was passed creating the present monetary standard.

At that time the financial condition of the country, so far as it relates to its circulating medium, was about as follows:

Fiduciary paper emissions of all provincial banks.....	\$39, 170, 000	
Fiduciary paper notes of private banks.....	790, 000	
		\$39, 960, 000
Foreign gold in Buenos Ayres banks.....	8, 939, 583	
Argentine gold in national bank.....	900, 000	
Silver in provincial banks ¹	2, 355, 233	
Silver estimated to be in circulation ¹	4, 000, 000	
		16, 194, 813
Making a total of.....		56, 154, 816

THE MONETARY LAWS OF 1881, 1883, 1885, AND 1887.

Article 1 of the law of November 5, 1881, says that "the monetary unit of the Argentine Republic will be the peso (dollar) of gold and silver," the latter of 25 grams 900 fine.

Other sections of this law provide that the coinage of gold is unlimited; that the coinage of silver shall not exceed \$4 per inhabitant; that the coinage of copper shall not exceed 20 cents per inhabitant; that the executive power shall adjust the two latter provisos as they may deem best; that silver fractional currency shall not be a legal tender beyond \$20, but that silver dollars shall be legal tender with gold for any sum; that foreign coins can not be legally circulated after \$8,000,000 of gold coin and \$4,000,000 of silver of the new issue have been minted; that all banks having outstanding notes must redeem them with the new money within two years, and giving anyone the right in making contracts to specify a certain kind of money.

Under this law the national mint coined during 1882, 1883, 1884, and 1885 \$9,236,905 in gold argentinos² (with the exception of 430 pieces, called half argentinos), \$573,737 in silver pesos, and \$2,232,102.60 in silver fractional currency.

Between 1881 and the end of 1885 the Argentine nation and its different provinces borrowed nearly \$90,000,000 of gold in Europe, and

¹ From the few and unsatisfactory records regarding the coinage in this Republic before the year 1881 it is estimated that the amount of Argentine silver coin included in these sums did not exceed \$600,000.

² The argentino is valued at \$1.825 by the United States Treasury.

the dawn of a new "boom" was at hand. Public works were commenced on every hand; under the authority granted by a law passed October 19, 1883, the national and provisional banks were issuing millions of dollars more of "fiat" gold notes, values rose rapidly, and the stimulus thus given the internal commerce of the country began to make itself felt by the growing demand for exchange on Europe to satisfy balances and to pay for materials being used in the public works being built. The receipts from the custom-house fell much below expectations; the national treasury deficit grew rapidly as a consequence, public confidence in the nation's finances became shaken, and the great gold reserve held in Europe by the National Bank and the Bank of the Province of Buenos Ayres melted away under the continuous and relentless demand for exchange.

In considering this situation it must not be forgotten that during all this time the banks were being forced by the law of 1881 to convert their notes into coin, and that this forced conversion was largely the basis for this great call for exchange.

In June of 1884 the provincial bank stopped selling exchange, and then came an enormous pressure on the National Bank, temporarily checked only by the bank making enormous sacrifices in Europe to provide funds against which to draw.

With the view of relieving the critical situation the National Government, by a law passed October 4, 1883, placed in circulation \$6,000,000 of paper fractional currency "for account of the treasury."¹

Being legal tender and inconvertible, this new, cheap fractional money at once replaced and completely drove out of circulation the fractional silver currency that had been minted under the law of 1881.²

Seeing that a new crisis was approaching, the Government made every effort to stem the rising conversion tide, but without effect. Finally, on January 9, 1885, came the decree of the National Government, approved on September 14 by Congress, which was not in session when the decree was issued, suspending conversion for two years, and again gold rose to a premium. The monetary condition of the Republic was as follows at the close of that year:

Outstanding gold notes issued by the national and provincial banks....	\$70,971,280
Gold and silver held by the same banks.....	17,484,314

Gold rose steadily during 1885, reaching 150, around which figure it remained during 1886.

In the meantime rents began to increase and the cost of living became noticeably greater. Wages, however, increased very slowly, as will be seen hereafter.

The end of the nonconversion period named by the decree of January 9, 1885, was approaching without bringing to the national finances any change for the better. Again the nation intervened, this time authorizing the executive power to extend the period as it might deem best. Acting under this authority the executive power on December 24, 1886, extended the nonconversion period for two years more, to count from January 9, 1887.

In the meantime the Bank of the Province of Buenos Ayres and the other provincial banks had increased their outstanding notes by new

¹This sum has since been increased to \$10,000,000, and constitutes the present and only fractional currency of the country.

²Silver never found its way back into circulation.

emissions, so that at the end of the year 1886 the financial balance sheet was as follows:

Outstanding gold notes issued by the national and provincial banks.....	\$85, 294, 613
Gold and silver held by the same banks ¹	27, 300, 577

About one-half of the bank notes just mentioned had been issued by the different provincial banks, and were therefore not legal tender outside the province in which the bank was located.

In order to furnish a means by which these provincial notes could be nationalized, in their legal-tender character, and at the same time to provide for a general and healthy expansion of a national currency, Congress, on November 3, 1887, passed the guaranteed banking law.

This law, modeled somewhat after the national-banking law of the United States, authorized an issue of national $4\frac{1}{2}$ per cent gold bonds which were made the basis of all future issue of notes by provincial banks. The provincial banks were obliged by the law to pay into the national treasury, to secure these bonds, their face value in gold, less 15 per cent; upon such payment the nation issued to such bank the new national-bank notes of the par value of the bonds for which the provincial bank had deposited gold.

The law further provided that within six months the provincial banks must arrange to replace all their outstanding notes, mentioned above, with the new legal-tender national notes.

Many of the provinces authorized issues of gold bonds, which were sold in Europe, in order that they might obtain the national bonds thus required to be had before the banks could secure the new national currency.

This was not, however, done in all cases. Several of the provinces managed to secure the new national bonds by handing in to the nation their "promise to pay" instead of gold; and, with the bonds, secured enough of the new national currency to cover to a large extent their outstanding circulation; \$36,642,482.19 of the new currency was obtained in this manner.

The total issue of the new national notes under this law reached the sum of \$188,066,583 at the close of 1888.

The great boom was at its height; the National Bank was loaning money by millions on personal security; the National Mortgage Bank was loaning other millions by issuing real estate "cedulas"² which were sold abroad; realty values rose to fabulous figures; speculation had

¹Owing to the proviso in the law of October 17, 1883, by which silver was only made a legal tender up to \$5 in any one payment between individuals, but was accepted in unlimited quantities by the National Government, the silver peso gradually disappeared from circulation, as the Government did not reissue it, but sold it as bullion. This action seems to have been based upon the lack of necessity that existed for silver money in the currency of the country; contracts being made in either gold or legal money must be paid as written; and as the inconvertible paper note was legal money, silver money had more value as a metal and was therefore not used. To this add the disappearance of the silver fractional currency, of which I have spoken, and the withdrawal of the Bolivian silver coins, as explained above, and it seems reasonable to conclude that in the sum of gold and silver here given the latter coin, if represented at all, played but an insignificant part. A considerable sum of this gold reserve was undoubtedly "gold obligations" and not actual gold, as might be inferred. It seems reasonable to believe that no difficulty would have been found in conducting operations satisfactorily by banks had all of such a reserve fund been in actual gold and silver.

²Mortgage bonds, issued by the National Mortgage Bank; they were supposed to be well secured by mortgages on the borrower's property. In almost every case, however, the loan was based upon the fictitious value property had at that time, and in many cases upon values purely imaginary.

become a disease and prudence a forgotten word; the national deficit was assuming alarming proportions; gold stubbornly rose higher and continued to flow out of the country. To stop this outflow and drive the premium down, the Government on March 20, 1889, prohibited the buying or selling of gold or paper money on the bolsa; finding this measure a failure the decree was annulled and a new plan tried. This consisted in pouring into the bolsa the entire national gold reserve held by the National Bank to secure the new currency that had been issued—a sum exceeding \$30,000,000. This enormous sum was instantly bought by the “bulls” on the bolsa, and still the premium rose. Then followed the beginning and climax of the great crisis—the revolution of 1890, the suspension of banks, and the further issue of \$25,000,000 by the National Government to aid in avoiding a more stringent crisis than already existed.¹

Then came another issue of \$25,000,000, with which gold was bought to help tide over the great house of Baring Bros. at the time of their collapse in 1890, an issue of \$10,000,000 to tide over the affairs of the city of Buenos Ayres, and finally, in 1891, the issue of \$50,000,000, with which the National Bank was again started, and the issue of \$5,000,000 to the National Mortgage Bank.

This, with other regular and irregular emissions, gives the country at this time a circulating medium of \$295,166,111 inconvertible paper money, which is being gradually but very slowly lessened by burning the yearly profits of the National Bank and by canceling certain debts.

RÉSUMÉ.

As will have been seen from the above the national currency is inconvertible paper, with no redemption fund behind it other than the good faith of the nation.

It is legal tender at par for all debts, except the payment of customs dues, for which it is daily received at a changing rate based on the current gold premium.

Under the monetary law of 1881 the nation has issued to August 1 of this year \$31,716,545 in gold coin, \$2,805,839 in silver coin, and \$876,871 in copper coin.

No silver is in circulation, for the reasons given herein, and very little exists in the country, certainly not above \$100,000.

Counting the national gold currency and the national inconvertible paper currency both at par, and the population of the country at 4,100,000, gives a per capita circulation of \$80.

The amount of gold estimated to be in the country at this time is \$25,000,000.

The gold rate advanced from 1.40 in January, 1886, to 4.20 in May, 1894, and has declined between the latter date and the present month to 2.70.

WAGES, 1886 TO 1896.

The following table shows the wages received by different classes of workmen and workwomen during the years 1886, 1890, 1892, 1894, and at the present time.

¹ It is remembered here that several efforts were made by prominent persons in 1890 to open negotiations with the United States looking toward placing with capitalists there a large silver loan, coupled with the founding of an American bank. No desire was shown in the United States to make such a loan, and consequently nothing was actually done here beyond sounding our people.

It seems proper to say that in compiling this table many difficulties have been met with, the chief one being the absence of Argentine labor statistics beyond the public service. I was therefore compelled, as I have explained at the outset, to resort to first hands for the information I desired; and in carrying out this work I have met with the most kindly assistance both from the employed and from employers, to all of whom I am greatly indebted.

*Wages.*¹

Occupation.	1886. ²	1890.	1892.	1894.	1896.
Carpenters ^a per day	\$2.50	\$3.00	\$3.25	\$3.50	\$3.50
Carriage makers..... do	2.75	4.25	4.70	4.70	5.50
Car builders..... do	3.00	4.25	4.75	4.85	5.50
Wagon makers..... do	2.25	2.50	3.20	3.75	4.25
Wheelwrights..... do	2.25	3.25	3.75	3.75	4.50
Carriage blacksmiths..... do	3.25	4.25	5.00	5.00	6.50
Wagon blacksmiths ^a do	2.75	3.50	3.50	3.75	4.75
Horseshoers ^a do	2.20	2.80	3.00	3.25	3.75
Blacksmith helpers ^a do	1.50	2.50	2.75	3.25	3.50
Machinists..... do	3.00	3.25	3.75	4.00	5.00
Foundry men..... do	2.50	3.00	3.25	3.75	4.50
Jewelers..... do	3.50	3.80	4.00	4.00	4.50
Watchmakers..... do	3.50	4.00	4.50	5.00	5.50
Jewelers, second class..... do	2.00	2.40	2.75	3.00	3.00
House painters..... do	2.00	2.35	2.50	3.00	3.50
Carriage painters:					
First class..... do	3.00	4.50	4.75	5.00	5.75
Second class..... do	2.25	2.75	3.15	3.50	3.85
Wagon painters..... do	2.00	2.75	3.10	3.25	3.75
Sign painters..... do	2.50	3.00	3.00	3.50	4.00
Polishers and varnishers..... do	3.00	3.50	3.85	4.00	4.00
Tailors:					
First class..... do	4.00	3.50	6.00	6.00	6.00
Ordinary..... do	2.00	3.40	3.75	4.00	3.85
By piecework—					
Full-dress coat..... per piece					25.00
Morning coat..... do					20.00
Cutaway coat..... do					15.00
Sack coat..... do					10.00
Overcoat..... do					15.00
Pantaloon..... do					3.00
Waistcoats..... do					2.85
Cutters..... per day	5.00	9.00	10.00	10.25	10.50
Glove cutters:					
First class..... do	9.00	10.00	11.00	12.00	12.00
Second class..... do	6.00	7.00	7.50	8.00	8.00
Shoemakers:					
First class..... do	3.00	4.00	4.50	4.50	4.50
Working at home..... do	2.25	2.75	3.00	3.25	3.25
Shoe cutters..... do	2.75	3.50	3.75	4.00	4.00
Saddle makers..... do	7.00	7.25	7.50	7.75	7.75
Harness makers..... do	3.00	3.50	4.00	4.00	4.25
Carriage trimmers..... do	3.00	3.25	3.50	3.50	3.75
Sewers, machine work..... do	3.00	3.25	3.50	3.50	3.75
Harness cutters..... do	3.00	3.25	3.25	3.75	4.25
Cigar makers..... do	2.00	2.60	2.90	3.10	2.75
Cigar packers..... do	1.80	2.20	2.50	2.50	2.25
Glass setters..... do	2.50	2.50	2.75	3.10	3.25
Mirror makers..... do	4.00	4.00	4.50	4.50	4.50
Marble cutters ^a do	1.75	1.75	1.75	2.75	3.75

¹ Unless otherwise specified, all wages given in this table are by the day, and in Argentine paper money.

² The gold rate on January 2, and the highest and lowest rate thereafter during each of the years referred to in this table, were:

Year.	January 2.	Highest.	Lowest.
1886.....	1.44	1.58	1.10
1890.....	2.32	3.25	2.12
1892.....	3.74	3.92	2.71
1894.....	3.27	4.29	3.10
1896.....	3.30		

^a Declined steadily to 2.60, the rate on September 1.

^b Ten and a half hours in the summer, 9½ in the autumn, and 9 in the winter, constitute a day's work.

Wages—Continued.

Occupation.	1886.	1890.	1892.	1894.	1896.
Marble polishers ¹ per day ..	\$1.50	\$1.50	\$1.50	\$2.25	\$3.25
Goldsmiths..... do.....	4.00	4.50	5.00	5.50	5.50
Bakers..... do.....	4.00	4.75	5.00	5.50	5.50
Bakers, second class..... do.....	2.75	3.25	3.50	3.50	3.50
Upholsterers..... do.....	5.00	6.00	5.50	5.50	5.50
Wood turners..... do.....	2.50	2.85	3.00	3.00	3.50
Lathe operators, iron..... do.....	2.50	3.50	3.50	3.75	4.25
Candle makers..... do.....	1.50	2.50	3.00	3.00	3.85
Metal workers, in bronze..... do.....	4.00	4.50	4.50	4.50	4.75
Metal workers, in zinc..... do.....	2.50	3.25	3.75	4.25	5.00
Metal workers, platers..... do.....	1.50	2.50	3.50	3.50	3.75
Gunsmiths..... do.....	2.25	3.25	3.75	3.75	4.25
Hatters..... do.....	4.50	5.50	5.00	5.00	5.00
Basket and chair makers, willow..... do.....	2.00	2.50	2.50	3.00	3.50
Sail and awning makers..... do.....	2.00	2.50	2.75	2.75	3.00
Candy makers..... do.....	4.00	5.00	6.00	6.50	6.50
Paper hangers..... do.....	2.00	2.50	2.75	3.25	4.00
Stone masons:					
First class ¹ do.....	2.25	2.75	3.50	3.75	4.25
Regular ¹ do.....	2.25	2.50	3.00	3.00	3.75
Stone cutters:					
First class ¹ do.....	3.50	3.75	3.75	4.00	4.10
Regular ¹ do.....	2.50	2.80	3.00	3.00	3.80
Bricklayers ¹ do.....	2.50	2.80	3.25	3.75	4.10
Pattern makers, metal..... do.....	6.00	8.00	9.00	10.00	11.00
Fur makers..... do.....	4.00	4.50	4.50	4.50	4.50
Furniture makers..... do.....	4.00	4.75	5.00	5.25	5.25
Pastry bakers..... do.....	4.00	5.50	6.00	7.00	7.00
Straw-hat makers..... do.....	3.50	4.00	4.00	4.00	4.00
Straw-hat makers, ordinary..... do.....	2.50	3.00	3.00	3.00	3.00
Decorators, house, ornamental..... do.....	7.00	8.00	9.00	10.00	10.00
Decorators, house, ornamental, ordinary..... do.....	6.00	6.50	7.50	7.75	7.75
Typesetters:					
Newspaper..... per 1,000 ems.....	.64	.68	.82	.86	.86
Newspapers, Spanish..... per month.....	75.00	80.00	90.00	90.00	120.00
Job work..... do.....	72.00	90.00	112.50	117.50	117.50
Book work ¹ do.....	60.00	72.50	75.00	80.00	85.00
Designers and lithographers..... do.....	95.00	157.50	182.00	165.00	180.00
Pressmen:					
Lithographic..... do.....	85.00	120.00	132.00	142.00	145.00
Book work..... do.....	55.00	77.00	97.00	107.00	125.00
Bookbinders..... do.....	80.00	90.00	92.00	100.00	110.00
Farm laborers ² do.....					
Street railways: ³					
Ticket inspectors ⁴ per day ..	2.32	2.81	3.09	3.58	3.92
Conductors ⁴ do.....	1.55	1.99	2.27	2.52	3.10
Drivers ⁴ do.....	1.35	1.88	1.91	2.04	2.40
Cleaners ⁴ do.....	1.21	1.65	1.71	1.85	2.00
Stable men ⁴ do.....	1.16	1.61	1.63	1.74	1.87
Horseboers..... do.....	2.22	2.77	2.99	3.26	3.68
Carpenters..... do.....	2.15	2.38	2.46	2.62	2.87
Harness makers..... do.....	2.34	2.45	2.59	2.89	3.00
Stevedores..... do.....	1.50	3.00	3.00	3.50	4.00
Teamsters..... do.....	1.50	2.25	2.25	2.45	2.45
Plumbers and gas fitters..... do.....	2.50	3.00	3.25	3.65	3.75
Plasterers..... do.....	2.50	3.00	3.50	4.00	5.00
Laborers ⁴ do.....	1.50	1.80	2.00	2.00	2.50
Firemen, stationary engine..... do.....	1.50	2.00	2.75	3.00	3.00
Engineers, stationary engine..... do.....	2.00	3.00	3.25	3.50	4.00
Apprentices ⁷ do.....	.35	.50	.50	.50	.60
Workwomen:					
Glove makers..... do.....	1.50	2.25	2.50	2.75	3.25
Cap makers, machine work..... do.....	2.50	3.00	3.00	3.00	3.00

¹Ten and a half hours in the summer, 9½ in the autumn, and 9 in the winter, constitute a day's work.

²Farm laborers.—These men receive from \$15 to \$45 per month, with board and lodging. Wages differ considerably throughout the Republic. In the Province of Tucuman \$25 to \$35 is paid to men, and from \$9 to \$16 to women and children by the sugar planters. In the wheat-growing districts of the Republic the majority of the laborers do not receive more than \$25. Foremen and good cattle men and sheep men receive from \$20 to \$50 more than the above prices. During the wheat harvest laborers are paid from \$45 to \$90 per month.

³It may be interesting in this connection to know what fares are charged on the different street railways in this city. These vary in accordance with the distance covered and the company's charter rights as follows: 10, 15, 20, 25, and 30 cents.

⁴Eleven hours constitute a day's work.

⁵Eleven hours and 20 minutes constitute a day's work.

⁶These are ordinary day laborers; men without a trade. They work from 9 to 10½ hours per day, carrying with them to their work their simple midday meal of bread and cold meat.

⁷There is very little difference in the wages paid to apprentices in the different trades.

Wages—Continued.

Occupation.	1886.	1890.	1892.	1894.	1896.
Workwomen—Continued.					
Cap makers, hand work.....per day...	\$1.00	\$1.35	\$1.35	\$1.45	\$1.50
Umbrella sewers.....do.....	1.25	2.25	2.50	2.75	3.00
Embroiderers:					
First class.....do.....	2.00	2.50	2.50	2.50	2.75
Second class.....do.....	1.25	1.50	1.50	1.50	2.00
Workwomen, ordinary ¹.....do.....					
House servants.....per month.....		{ 30.00 to 40.00 40.00 }	{ to 50.00 }	{ 40.00 to 50.00 45.00 }	{ 45.00 to 60.00 45.00 }
Cooks, private residences.....do.....		{ to 50.00 }	{ to 50.00 }	{ 75.00 to 75.00 }	{ to 75.00 }

¹ The lines of work open to women in this city are fewer and of a different character from those in the United States. Here almost all laundry work is done by women; even this work is divided, and as a consequence, there are a large number of families who do nothing but ironing, employing from 1 to 10 women helpers. These earn about \$1.50 per day, and the same wages are received by a large proportion of the girls and women working in factories and shops.

Railway employees:¹ The following are the average wages paid here by the most prominent railway lines. These lines are owned and managed by English corporations represented here by a local general manager and an advisory board. On the national and provincial lines the system of sharing the loss or gain in the gold premium with certain classes of their employees does not prevail, as it does with the English railways. On the national lines fixed salaries are paid. These have been less during the past two years than those here given, because the gold rate has been high during that time, thus making the earnings greater of the men who share in the gold premium.

Ten hours constitute a day's work for conductors, brakemen, switchmen, and telegraph operators; 11 hours in the summer and 8½ in the winter for track laborers, section men, bridge tenders, and light keepers; 12 hours for station masters and station freight handlers; 9½ hours for shop mechanics, oilers, and cleaners, and 6½ hours for clerks and accountants in the general offices of the different companies.

¹ When gold was at par laborers and section men received more or less \$1.25 gold throughout the year. The same men are to-day receiving from \$2 to \$2.50 per day, paper. The last sum would be, at the current gold rate, equivalent to 92 cents gold per day. With the possible exception of engineers and firemen, the same shrinkage has occurred in the salaries of all other classes of railway employees. As gold rose above par, the average method of adjusting salaries under the premium system was to raise the salary, say 25 per cent; then, as the premium rose, to add one-half the premium between a minimum rate of \$1.80 and a minimum rate of \$3.40 to a fixed salary; in other words, 80 per cent of the gold premium was the highest salary such employees could receive. Since the decline in the gold rate, roads using this system of payment with some of their men have made a new rate of 60 per cent of the gold premium as the minimum salary such employees will receive—that is to say, under this plan, a man who received \$50 per month when gold was at par would receive to-day \$102.09 per month, the gold rate being 2.70, instead of \$135, which would be the equivalent of his original salary of \$50 multiplied by the same present gold rate.

Locomotive engineers:¹	Per month.	
First class	\$150.00	} Plus half the premium on gold above a rate of 140. (For explanation of the premium system, see footnote 12.)
Second class	140.00	
Third class	130.00	
Fourth class	115.00	
Fifth class	100.00	
Locomotive firemen:		
First class	90.00	} Plus half the premium on gold above a rate of 180 until the premium reaches 340.
Second class	80.00	
Third class	70.00	
Fourth class	60.00	
Conductors:		
Passenger	\$65.00 to 75.00	} Plus half the premium on gold above a rate of 180 until the premium reaches 340.
Freight	60.00 to 65.00	
Brakemen:		
Passenger	50.00 to 60.00	} Plus half the premium on gold above a rate of 180 until the premium reaches 340.
Freight	45.00 to 55.00	
Accountants and clerks.²		
Telegraph operators	35.00 to 75.00	} Plus half the premium on gold above a rate of 180 until the premium reaches 340.
Station masters	50.00 to 200.00	
Track inspectors	120.00 to 165.00	
	Per day.	
Section foremen	\$2.35 to \$3.00	
Switchmen	2.35 to 3.00	
Section men	2.00 to 3.00	
Oilers	2.60 to 4.46	
Cleaners	1.80 to 2.58	
Freight handlers	1.60 to 2.00	
Mechanics, round house	3.00 to 3.50	
	Per hour.	
Machinists, foremen	\$0.52 to \$0.68	
Machinists .....	.29 to .52	
Carpenters .....	.31 to .49	
Painters .....	.29 to .49	
Foundry men .....	.35 to .49	

In order that the relation between wages paid by railways here and their ticket and freight charges to the general public may be compared with those paid and charged by railway companies in the United States, the following may be of interest:

A first-class railway ticket from this city to Rosario, 182 miles, costs	\$15.95
A second-class ticket to same place	9.65
The freight on wheat between San Antonio (distant from this city 72 miles) and this port is, per ton	3.84
The freight on live cattle between the same place and this port is, per car holding from 18 to 20 head of cattle	27.92

PRICES OF COMMODITIES.

It will be readily understood that here, as in the United States, there is a wide variation in prices on almost everything that goes to make up what may be called the usual purchases of a family. There are stores

¹Engineers received the following monthly wages in 1884, gold then being at par: First class, \$103.34; second class, \$93; third class, \$83; fourth class, \$75. Under the premium system, the highest pay a first-class engineer has been able to secure since gold has been above par was \$360. Gold being then 420, he would have received \$134.12 had his original gold wages, \$103.34, shared in the full increase of the gold premium.

²Accountants in general offices are usually appointed in England and receive a gold salary of from \$160 to \$275 per month. Clerks in general offices are paid from \$80 to \$350 paper money per month, depending upon their experience and ability.

and shops here, as there, selling nothing but the best class of articles; and others selling the poorest. In gathering the prices here given, I have avoided both, and have endeavored to secure the prices paid by the average workman or clerk's family. This statement as to difference in price does not, with equal force, apply to groceries or to either vegetables, meat, or bread, all of which cost more or less the same whether bought by the family of the laborer or of the well to do.

Articles. ¹	1886.	1890.	1892.	1894.	1896.
House rent. ²					
Bread.....per kilo ³	\$0.35	\$0.36	\$0.25	\$0.25	\$0.25
Meat: ⁴					
Kosat.....do.	.15	.15	.25	.30	.35
Tenderloin.....do.	.30	.30	.35	.70	.85
Ordinary beef.....do.	.10	.10	.15	.20	.25
Chickens.....per pair					2.00
Turkey.....single					3.00
Ducks.....per pair					2.00
Eggs.....per dozen					.30
Vegetables:					
Cauliflower.....per dozen heads					3.60
Potatoes.....per kilo					.08
Asparagus.....per bunch					1.00
Turnips.....per dozen					.20
Beets.....do.					.50
Onions.....do.					.10
Lettuce.....per dozen heads					.20
Celery.....per bunch					.50
Fish:					
12 different kinds sold in the market; prices vary from 40 cents to \$1 each for fish weighing 1 to 3 pounds.					
Fruit:					
Oranges.....per dozen					.60
Bananas.....do.					.40
Strawberries.....per kilo					2.00
Pears.....per dozen					.50
Sugar, "C"s.....per 10 kilos	2.20	6.10			4.10
Sugar, "A"s.....do.	2.50	9.00			5.90
Flour.....per kilo					.17
Rice.....do.	1.50	4.50			3.50
Beans.....per 10 kilos					2.00
Oatmeal.....do.	3.00	11.00			7.50
Tea.....per kilo	2.00	5.50			4.00
Coffee, ground.....do.	.80	2.50			1.90
Chocolate.....do.	1.20	4.80			3.30
Bacon.....do.	1.00	3.60			3.00
Ham.....do.	1.00	4.60			3.10
Salmon.....per dozen cans	3.50	14.50			10.50
Dried currants.....per 10 kilos	1.30	12.00			7.50
Macaroni.....do.					3.50
Peaches.....per dozen cans	2.40	11.00			9.50
Canned tongues.....do.	8.00	20.00			16.50
Olive oil.....per 10 kilos	7.00	29.00			20.50

¹It can be stated as a general proposition that between 1886 and the present time there has been an average increase of 8 per cent in the duty of articles quoted.

²Rents have been more or less stationary for the past three years, with an upward instead of a downward tendency at the present time, in the best portions of the city. It is very difficult to give any accurate average data with reference to this subject, but from an extended investigation I believe it can be fairly said that taking this city throughout, rents are to-day 75 per cent higher than they were in 1886. In the case of all fairly comfortable houses, the increase has been fully 100 per cent. Tenement houses in which ordinary laborers and mechanics live are constructed very badly. All the rooms in such a house open on a common yard or, if the house be more than one-story high, upon a common wide porch. The cooking is usually done on a brazier outside the room. The size of these rooms is more or less 12 by 15 feet; each room is occupied by one family; the rent of such room is about \$18 per month, the same room renting in 1886 for \$11. Fairly comfortable houses, of say, six rooms, in an average location, rent for \$90 to \$180 per month; while houses of eight to twelve rooms in good localities rent for from \$200 to \$400 per month.

³2.20 pounds.
⁴It is exceedingly difficult to price meat here by the pound or kilo, for the reason that it is usually sold by the piece, without being weighed. Animals are sold to the butcher at a certain price per head, and never by weight. The butcher manages, however, to so cut the carcass that he realizes a handsome profit, while he maintains at the same time a price more or less steady for each of the pieces. The prices here given are based on weights taken of the different pieces as they are sold to the consumer. A leg of mutton costs 75 cents to \$1.25; half a carcass of mutton costs \$3 to \$5.

⁵It should be borne in mind that this country is now producing more sugar than it can consume and that it is being exported to Europe and the United States, where it is being sold at a loss in preference to breaking the price here, where it is protected by an import duty, in round figures, of 6 cents (gold) per pound.

Articles.	1896.	1890.	1892.	1894.	1896.
Kerosene.....per quart.....					\$ 0.25
Imported jams and preserves.....dozen cans.....	\$4.00	\$15.00			11.00
Whisky.....per dozen bottles.....	6.00	36.00			30.00
Flannels.....per metre.....	.70	1.00	\$1.60	\$2.20	2.20
Muslin.....do.....	.15	.30	.45	.45	.40
Sheeting.....do.....	.70	1.10	1.75	2.50	2.40
Calico.....do.....	.20	.30	.60	.70	.70
Stockings.....per pair.....	.50	.90	1.30	2.20	2.20
Handkerchiefs, linen.....per dozen.....	\$3.50 to 9.00				
White shirts.....do.....	30.00 to 120.00				
Shoes, men's.....per pair.....	6.00 to 25.00				
Shoes, ladies'.....do.....	5.00 to 18.00				
Shoes, children.....do.....	1.75 to 10.00				
Linen collars.....each.....	.50 to 1.25				
Linen cuffs.....per pair.....	.85 to 1.75				
Felt hats.....each.....	6.00 to 15.00				
Silk hats.....do.....	30.00				
Clothing:					
Men's suits, ready-made.....	18.00 to 65.00				
Men's suits, made to order.....	45.00 to 150.00				
Boys' suits, ready-made.....	10.00 to 32.00				

The following table gives the annual expenses of nine Italian, Basque, and Swiss families living upon farms in the province of Sante Fé. The figures are actual and not theoretical, extend over a period of three years, and include their entire expenses, with the exception of heavy farm machinery and of meat, poultry, vegetables, and such other eatables as they themselves produced. In estimating the number of persons in a family, children under 7 years of age have not been included. A portion of these families own their farms; the remainder are tenants, who pay from \$5 to \$6 per acre per year rent or hold the farms on a sharing contract, giving the owner from 10 to 20 per cent of the crop.

Family number.	Number in family.	Size of farm in acres.	Annual expenditure.
1.....	8	640	\$1,390
2.....	6	480	1,110
3.....	7	800	1,640
4.....	8	440	1,015
5.....	4	340	650
6.....	9	640	1,475
7.....	6	480	950
8.....	10	560	1,720
9.....	9	560	1,400

In this city the annual living expenses of a family differ largely, but for purposes of comparison I subjoin two tables which I have made some effort to verify so far as this could be done. The first is the annual expense of a workman's family of five persons living very frugally and simply:

Rent.....	\$300.00
Groceries, meat and vegetables (\$1.41 per day).....	514.85
Fuel and light.....	70.00
Clothing.....	120.00
Shoes.....	25.00
Medical attendance.....	30.00
Furniture, all kinds.....	60.00
Total.....	1,119.65

From the above table it will be seen that to meet the expense the father must earn at least \$3.50 each working day in the year. A reference to the table of wages herein given will illustrate the number of

workmen who receive a wage in excess of that sum. What occurs here is that one will find in such a family of five at least two of its members, and often three, who are wage-earners.

The next table is taken from the household books of a family of four, the husband earning \$300 per month:

House rent.....	\$840.00
Groceries, meat and vegetables (\$2.50 per day).....	952.00
Fuel and light.....	150.00
Clothing.....	250.00
Shoes.....	60.00
Furniture, etc.....	80.00
Laundry.....	120.00
Medical attendance.....	60.00
School.....	80.00
Amusements, street car, etc.....	150.00
Servant.....	448.00
Total.....	3,190.00

FARM PRODUCTS.

The price of farm products quoted in the money of the country is to-day as follows:

Wheat ¹	per 100 kilos ² ..	\$7.00
Corn.....	do.....	2.40
Flaxseed.....	do.....	9.00
Wool, cross-Lincoln.....	per 10 kilos..	7.00
Mutton sheep.....	per head..	7.00
Fat steers, butcher stock.....	do.....	56.00

CONCLUSIONS.

A majority of those who have written me from the United States regarding wages and prices here have invariably asked me to give them the result of my observation with regard to the practical working of the cheap-money system of this country as it has affected and affects the farmer and wage earner.

On this point let me say that from an extended and careful personal observation I am convinced that with possibly a few exceptions all classes of workmen here are to-day receiving less wages, the purchasing power of their money being considered, than they were ten years ago. The tables given herein will furnish many illustrations in support of this statement.

It is true and easily understood that as long as gold was rising the farmer who was selling his products, as he always has done and continues to do on a gold price fixed outside the country, was steadily receiving higher paper prices for all he had to sell, and was in consequence a direct gainer³ by high gold.

It is equally true that he has been the gainer in other ways. He has paid but little more rent, if any, for his land than he paid five years ago. Strange as it seems, he had paid and is to-day paying but a trifle more to his laborers than when gold was at par ten years ago, and

¹ Gold rate, \$2.82. It is well to remember that these prices are at the seaboard, with all charges of transportation added. To reduce the above figures to gold divide the price by the gold rate and reduce kilos to bushels or pounds, the result will be Argentine gold. (The United States Treasury values the Argentine gold dollar at \$0.965 in United States gold.)

² 220.46 pounds.

³ As to amounts received in paper money

as he produces on his farm the meat, vegetables, etc., necessary for his family, he has had the lion's share of the gain in the rise of gold.

On the other hand, the workman found it very difficult to get an increase in his wages, as gold advanced. Indeed it will be seen from the wage tables above that it required four years for him to get an average increase of 20 per cent in his earnings, while the farmer had been receiving the benefits of an increase in the gold premium averaging more than 50 per cent for the same period. In the meantime, the merchant found it easy and profitable to increase the price of his goods, in keeping with the rise of gold. Rents likewise increased, although more slowly, and as the prices of all commodities rose, the laborer found himself daily being made poorer. Agitate as he would, he could not get his salary increased in any reasonable proportion to the increase in the premium on gold. Strikes were resorted to and all sorts of efforts were made to bring about an increase in his receipts, until finally, as will be seen from the wage table above, he last year reached what we may call "wage high-water mark."

Since then gold has steadily fallen. The first person to feel the decline has been the farmer, who is complaining bitterly of the relatively low prices he is receiving for his products, while he finds himself obliged to pay the same prices for what he buys that he did when he was receiving \$2.50 more for every 100 kilos of wheat than he now receives.

Low gold does not induce the merchant to "mark down" his goods with the same good will he manifested when advancing their price. Notwithstanding the decline in the employer's income, as gold falls, the workman will not, in all probability, consent to a decrease in his present wages without a bitter fight; nor can he do so unless there is a sharp decline in rents and in the cost of living. As gold declines, the wage earner who receives a gold salary finds his income disappearing, while his expenses remain the same as before. This period of readjustment in the value of the money of the country has brought about a complete stagnation in business. With the advent of low gold, the farmer, who made money on its rise, turns speculator and holds his grain or cattle for a higher rate. The merchant can not make collections because of this condition of things, and as he has to pay abroad, he also becomes a speculator, and waits for lower gold.

Thus, everyone, to some extent, becomes a speculator, at least to the extent of trying to profit in some manner by the daily rise and fall in gold. Of the fact that the unsettled and shifting value thus given to the currency of this Republic injures trade here, there can be no question; and it can be equally stated as a fact that the wide fluctuations that have taken place in the value of the currency within the past year or two have brought on a commercial situation far from satisfactory to merchants, farmers, or workmen.

WILLIAM I. BUCHANAN,
Minister.

BUENOS AYRES, *September 10, 1896.*

AUSTRALASIA.

NEW SOUTH WALES.

In accordance with the instructions contained in the circular of July 25 and received at this consulate on the 1st instant, I have now to report as follows:

I.—STANDARD OF VALUE.

Gold is the only standard metal in New South Wales. Sovereigns and half sovereigns are legal tender to any amount, provided that the pieces are not worn below 122.5 and 61.125 grains, respectively. The standard fineness of gold is eleven-twelfths fine gold, or decimal fineness, 0.91666, and one-twelfth copper alloy. Silver coinage is legal tender to the amount of 40 shillings (\$9.74) only. The standard fineness of silver is fixed at thirty-seven-fortieths fine silver, or the decimal fineness, 0.925, and three-fortieths copper. Bronze coin is legal tender to the amount of 1 shilling (25 cents). Bronze is a mixed metal, 95 parts copper, 4 parts tin, and 1 part zinc. The coinage act does not prescribe the proportions, but the alloy used is as stated. The foregoing is based upon statute law (colonial) passed in 1854 and exists in practice.

The above information has been obtained from the reports of the royal mint.

II.—AMOUNT IN CIRCULATION.

The total amount of money in circulation in New South Wales, specifying the amounts in gold coin, in silver coin, and in paper, for 1894, was as follows:

Gold	£1,790,000 = \$8,699,400
Silver	350,000 = 1,701,000
Bronze	30,000 = 145,800
Note issue	1,153,250 = 5,604,795
Total	3,323,250 = 16,150,995

These are all bank issues. There is no State issue at present in this colony. The notes of the banks are payable to bearer on demand in gold or silver coin according to the wish of the holder. These notes have no special provision for their redemption, neither are they legal tender in New South Wales.

III.—PER CAPITA CIRCULATION.

The estimated population of New South Wales on June 30, 1896, was 1,289,770, so that the amount of money in circulation, £3,323,250 (\$16,150,995), was £2 11s. 6.24d. (\$12.53) per capita. (From Government statistician of New South Wales.)

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of this colony, except that the notes of the banks of issue have ceased to be legal tender by effluxion of time. These notes, under the authority of the bank-note act, 1893, of the colonial legislature, were legal tender within New South Wales from April 9, 1894, to October 9, 1895, except at the head or chief offices of the banks in Sydney. At the expiration of this

period the legislature did not deem it necessary to renew these provisions, which accordingly lapsed. At the most acute stage of the financial crisis of 1893 the colonial legislature passed a measure of relief called the "bank-issue act of 1893," which constituted the notes of banks named therein a legal tender as well as a first charge upon the assets of a bank in case of liquidation. It was partly in substitution of this measure that the bank-note act of 1893 was passed.

V.—CURRENCY AND WAGES.

Manufactures form a relatively unimportant part of the industry of New South Wales, whose staple industries are mainly connected with agricultural and pastoral occupations. Attached herewith I forward such particulars as are now obtainable regarding the nominal rates of wages of various trades, etc., during 1886, together with those covering a far greater range of occupations for the present year. (From Government statistician of New South Wales.)

Rates of wages.

Employees.	1886.	1896.
Stone masons per day of 8 hours ..	\$2.68	\$1.95 to \$2.44
Bricklayers do ..	2.68	2.19 to 2.50
Plasterers do ..	2.68	1.95 to 2.20
Quarrymen do ..	\$1.70 to 2.43	1.70 to 1.82
Carpenters and joiners do ..	2.19	1.82 to 2.64
Painters do ..	2.19	2.27 to 2.44
Laborers (builders) do ..	1.95	1.38 to 1.95
Plumbers and gas fitters do ..	2.43 to 2.68	1.95 to 2.20
Slaters do ..	2.43 to 2.92	.....
Iron molders do ..	1.95 to 2.27	1.62 to 2.64
Boiler makers and iron shipbuilders do ..	2.43	1.95 to 2.47
Engineers and draftsmen do ..	2.19 to 2.92	1.87 to 2.64
Laborers (machinery) do ..	1.22 to 1.70	1.38 to 1.95
Shipwrights do ..	2.68 to 2.92	1.95 to 2.92
Pattern makers do ..	1.95 to 2.43	1.82 to 2.48
Coach makers, painters, etc. do ..	1.46 to 2.43	1.63 to 2.43
Wheelwrights and blacksmiths per week of 9 hours per day ..	8.52 to 14.60	9.73 to 14.60
Furriers per week of 8 hours per day ..	8.52 to 13.38	12.17 to 12.65
Brass founders and finishers per day of 8 hours ..	1.95 to 2.43	1.62 to 2.64
Tinsmiths and sheet-iron workers do ..	1.70 to 2.19	1.62 to 2.33
Ironworkers per hour ..	.24	.....
Saddlers and harness makers per week of 54 hours ..	7.30 to 12.17	9.73 to 13.87
Sail makers do ..	7.30 to 12.17	7.30 to 13.63
Tailors, piecework per week ..	12.17 to 14.60	12.17 to 17.00
Pressers (piecework) per week ..	12.16 to 14.60	9.73 to 24.73
Silk hatters (piecework) do ..	12.16 to 17.03	9.73 to 14.60
Upholsters per day ..	2.43 to 2.92	2.11 to 2.31
Compositors* per week of 54 hours ..	6.08 to 12.16	12.65 to 17.03
Coopers per week ..	9.73 to 12.16	13.14 to 17.03
Coal miners per hour ..	.16 to .32	.32
Coal lumpers per day ..	.30	.24
Coal lumpers (night work) per hour ..	.36	.36
Wharf laborers do ..	.24	.24
Bootmakers (factory) per week ..	6.08 to 13.38	10.95 to 17.03
Cooks do ..	7.31 to 14.60	3.85 to 17.46
Drapers do ..	7.30 to 17.03	7.30 to 17.03
Furniture makers do ..	6.08 to 12.16	.....
Tobacco operatives do ..	6.08 to 12.16	7.34 to 13.98
Gas stokers (8-hour shifts) per hour ..	.16 to .24	.20 to .25
Brick and pipe makers do ..	.21 to .24	.21 to .30
Sawyers and mill workers per hour in 1886, per week in 1896 ..	.16 to .30	8.51 to 18.01
Butchers do ..	.16 to .24	9.73 to 17.03

*Compositors, piecework, 26 cents per thousand, day, and 28 cents per thousand, night (1896).

VI.—PRICES.

Herewith I send voluminous data¹ as to prices, viz (1) contract prices for 1886; (2) contract prices for 1896 and 1896-97; (3) mean prices, 1895 (the latest available).

¹ Filed in Bureau of Statistics, Department of State.

For a clearer comprehension of the movement of the values of imports and exports of this colony, I inclose price levels of imports of merchandise for home consumption, exports of domestic produce (excluding gold), and special price levels based on the export values of wool and coal—the two principal products of New South Wales. This statement covers the years from 1860 to 1895, the present year's figures not being yet available.

Regarding these price levels, the government statistician for New South Wales explains: "In order to ascertain the price level all the principal articles of domestic produce exported have been taken, and the prices of 1860 and 1894 have been applied to the quantities of each of the other years and the result compared with the actual total of such year. The value of the articles taken to obtain the price level amounted in 1894 to 93½ per cent of the domestic exports, exclusive of gold. It is considered that the system adopted enables a truer estimate of the relative prices to be obtained than that of selecting the prices of certain articles without giving due weight to the quantities."

The most that can be done in answering the question as to products not exported is to furnish a list of products consumed in the colony but not exported except in small quantities, viz:

Aerated and mineral waters.
Ale and beer.
Apparel.
Baskets and basket ware.
Blue.
Boots and shoes.
Brush ware.
Candles.
Carriages.
Cement.
Coke.
Confectionery.
Cordage and rope.
Drapery.
Earthenware.
Farinaceous foods.
Fish, dried and preserved.
Fruits.
Grain—
 Flour.
 Maize.
 Oatmeal.
 Oats.
 Pease.
 Wheat.
Hay and chaff.
Iron, cast and wrought.
Jams, etc.
Machinery—
 Agricultural.

Machinery—Continued.
 Electrical.
 Boilers.
 Steam engines.
Marble.
Meat.
Milk.
Oilmen's stores.
Onions.
Paints and colors.
Pepper.
Potatoes.
Preserves.
Rugs.
Rum.
Saddles, harness, etc.
Ship chandlery.
Soap.
Starch, etc.
Sugar.
Tar.
Timber—
 Dressed.
 Rough.
 Shooks, etc.
Tobacco.
Wines.
Wire.
Woolen manufactures.

As to products imported, the most that can be done is to refer you to the first column of the price levels, i. e., of imports of merchandise for home consumption. This gives an accurate and general view of the movements of prices of "Products imported" from 1870 to 1895, inclusive, the figures for 1896 not being available for fully eight months from date. This table also gives a very clear comparison between the years 1886 and 1895, thus virtually answering the concluding question in this section of the circular. With regard to the further question, "whether prices have or have not been affected appreciably by tariff changes," no official answer can be obtained on a point of an especially debatable nature in a country where politics turn upon free trade.

versus protection, but, in the absence of an official declaration, the general opinion is that the recent removal of import duties has resulted in nothing more than a fractional reduction of prices.

Gold only is coined at the Sydney branch of the royal mint, the silver and bronze coin required for circulation being obtained from the London mint. The whole of the gold contained in deposits sent to the Sydney mint for melting, assaying, and coinage is accounted for at the rate of £3 17s. 10½d. (\$18.94) per ounce, standard or sovereign gold.

I am indebted to Mr. R. S. Osbiston, secretary of the Bankers' Institute, Sydney, for information to enable me to send this report at such short notice.

H. M. RENNIEL, *Vice-Consul*.

SYDNEY, NEW SOUTH WALES, *September 24, 1896.*

Price levels of imports and exports.

[1896 prices=1,000.]

Year.	General price level.		Price levels of wool and coal based on export values.		Year.	General price level.		Price levels of wool and coal based on export values.	
	Imports of merchandise for home consumption.	Exports of domestic produce excluding gold.	Wool.	Coal.		Imports of merchandise for home consumption.	Exports of domestic produce excluding gold.	Wool.	Coal.
1860	(a)	2,234	2,814	2,199	1878	1,362	1,624	1,528	1,977
1861	(a)	2,279	3,123	2,169	1879	1,304	1,686	1,630	1,955
1862	(a)	2,399	2,980	2,225	1880	1,313	1,654	1,650	1,986
1863	(a)	2,181	2,664	2,068	1881	1,300	1,642	1,642	1,135
1864	(a)	2,411	2,812	1,506	1882	1,292	1,605	1,620	1,440
1865	(a)	2,207	2,382	1,544	1883	1,215	1,605	1,646	1,540
1866	(a)	2,287	2,356	1,556	1884	1,304	1,681	1,650	1,545
1867	(a)	2,113	2,384	1,498	1885	1,195	1,476	1,390	1,545
1868	(a)	2,115	2,324	1,492	1886	1,174	1,419	1,280	1,532
1869	(a)	1,929	1,983	1,401	1887	1,185	1,458	1,326	1,506
1870	1,461	1,609	1,522	1,299	1888	1,179	1,415	1,269	1,554
1871	1,467	1,969	1,938	1,274	1889	1,228	1,437	1,337	1,505
1872	1,534	1,793	1,746	1,281	1890	1,216	1,388	1,252	1,522
1873	1,558	1,900	1,822	1,911	1891	1,160	1,261	1,098	1,460
1874	1,542	1,883	1,792	2,084	1892	1,118	1,194	1,088	1,317
1875	1,455	1,878	1,760	2,034	1893	1,071	1,080	974	1,242
1876	1,428	1,778	1,690	2,020	1894	1,015	974	902	1,060
1877	1,374	1,631	1,610	1,989	1895	1,000	1,000	1,000	1,000

a Figures not available.

Prices realized at the Sydney wool sales during the years 1886 and 1896.

Description.	Superior.		Good.	
	1886.	1896.	1886.	1896.
Greasy:				
Fleece	\$0.21 to \$0.24		\$0.16½ to \$0.20	\$0.14½ to \$0.16
Piece .....	.15 to .16		.14 to .14½	.12 to .13½
Bellies .....	.12½ to .13		.11 to .11½	.08½ to .10½
Lambs .....	.21		.15½	.11 to .14½
Crossbred .....			.16½	.14½ to .16
Scoured:				
Fleece .....	.35 to .39		.30	.26 to .29½
Piece .....			.24	.21½ to .23½
Bellies .....			.22	.19 to .21½
Locks .....			.17	.14½ to .16½
Washed:				
Fleece .....	.28½ to .23½		.23	.20 to .23

Prices realized at the Sydney wool sales during the years 1886 and 1896—Continued.

Description.	Medium.		Inferior.	
	1886.	1896.	1886.	1896.
Grossy:				
Fleece	\$0.14 to \$0.16	\$0.12½ to \$0.14	\$0.10 to \$0.13	\$0.09 to \$0.12
Pieces .....	.12 to .13	.09½ to .11½	.08 to .11	.07 to .09
Bellies .....	.10 to .11	.06 to .08	.08 to .10	.04 to .05½
Lambs .....		.10 to .11		.08 to .09½
Crossbred .....		.12 to .14		.10 to .11½
Scoured:				
Fleece .....		.22½ to .25½		.20 to .22
Pieces .....	.24 to .30	.18 to .21	.14 to .22	.14 to .17½
Bellies .....		.16½ to .19		.14 to .16
Locks .....		.12½ to .14		.10 to .12
Washed:				
Fleece .....	.20 to .22	.17 to .19½	.17 to .19	.14 to .16½

Wholesale prices of pastoral produce during 1886 and 1896.

[Average for each year.]

Articles.	Price.		Articles.	Price.	
	1886.	1896.		1886.	1896.
Sheepskins:			Bones:		
Fine wool...per lb.	\$0.12 to \$0.13½	\$0.08½ to \$0.11	Shank, flat, per ton.	\$19.46 to \$38.94	\$14.60 to \$23.72
Medium.....do.	.08 to .10	.06 to .08	Common.....do.	10.16	7.90 to 10.95
Short.....do.	.05 to .06	.03 to .05½	Horns.....per 100.	8.27	10.95
Pelts.....do.	.03 to .04	.02½ to .05	Hoofs.....per ton.	9.73 to 14.60	7.30 to 12.77
Hides:			Tallow:		
Cattle, heavy...do.	.07½ to .07½	.06½ to .08½	Mutton.....do.	92.46 to 97.33	77.86 to 85.16
Cattle, medium...do.	.07 to .07½	.04½ to .06	Mixed.....do.	77.86 to 87.60	72.99 to 79.08
Cattle, others...do.	.06½ to .06½	.02½ to .04	Beef.....do.	93.68 to 97.33	70.56 to 77.86
Horse.....each.	.61 to 1.82	.73 to 2.19	Wattle bark:		
Leather skins:			Good.....do.		19.46 to 25.55
Calves.....do.	.12 to .61	.12 to .55	Medium.....do.		15.81 to 18.86
Kangaroo...per doz.	17.76	9.79	Tobacco:		
Kangaroo, extra large.....per doz.	.36 to 8.28	1.95 to 7.30	Good.....per lb.		.08 to .11
Fur skins:			Medium.....do.		.04 to .07
Opossum.....do.	.24 to 1.82	.36 to 3.41			
Bear.....do.	.49 to .97	.85 to 2.43			

Average retail prices of articles in New South Wales, 1886-1895.

Year.	Bacon, per pound.	Eggs, per dozen.	Rice, per pound.	Oatmeal, per pound.	Coffee, per pound.	Salt, per pound.	Beer, (col.) per gallon.	Soap, per pound.	Starch, per pound.	Tobacco, per pound (col.)	Tobacco, per pound (fm. ported.)
	s. d.	s. d.	d.	d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.
1886	0 10½	1 8	3½	2½	1 6	1 2 0	2 0	4	0 6½	4 0	5 6
1887	0 10	1 7	3	2½	1 6	1 2 0	2 0	3½	0 6½	4 0	5 6
1888	0 10½	1 7	3	2½	1 6	1 2 0	2 0	3½	0 6	4 0	5 6
1889	0 11	1 8	3	2½	1 6	1 2 0	2 0	3½	0 6	4 0	5 6
1890	1 0½	1 6	4	3	2 0	1 2 0	2 0	3½	0 5	4 0	6 0
1891	0 10	1 6	3	2½	2 0	1 2 0	2 0	3½	0 5	4 0	6 0
1892	0 9	1 6	3	2½	1 10	0½	2 0	3	0 4½	4 0	6 0
1893	0 11	1 6	3	2½	1 10	0½	2 0	3	0 4½	4 0	6 0
1894	0 7	1 3	3	2½	1 10	0½	2 0	3	0 4½	4 0	6 0
1895	0 6	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)

a See information in Government Gazette

WHOLESALE PRICES.

The average wholesale prices of the principal kinds of milling produce, feed grains, root crops, and fodder, for each month of the year 1895, together with the mean prices for the year, are given in the following

statements. The average for the whole year is given irrespective of the quantity sold in each month. In using the table it would be well if this qualification were borne in mind, as the apparent average obtained by dividing the sum of the prices of each month by twelve may, and in some instances does, differ from the true average obtained by taking into account the total sold at each price. The figures given are those quoted by the middlemen, and not those obtained by the producers:

Month.	Austra- lian wheat, per bushel.	New South Wales roller flour, per ton.	Month.	Austra- lian wheat, per bushel.	New South Wales roller flour, per ton.
1895.	s. d.	£ s. d.	1895.	s. d.	£ s. d.
January.....	2 4	6 12 0	August.....	3 9	8 7 6
February.....	2 7	6 13 0	September.....	3 7	8 7 6
March.....	2 7	6 13 0	October.....	3 7	8 9 6
April.....	2 7	6 9 6	November.....	4 6	10 8 0
May.....	2 10½	6 16 0	December.....	4 3	10 15 0
June.....	3 6½	8 10 0	Mean prices, 1895....	3 4	8 0 9
July.....	3 9	8 7 6			

Prices of grain and root crops in New South Wales.

Month.	Bran, per bushel.	Pollard, per bushel.	Barley, per bushel.	Oats, per bushel.	Maize, per bushel.
1895.	d.	d.	s. d.	s. d.	s. d.
January.....	7½	7½	2 1	2 0½	2 0
February.....	6½	7	2 3½	2 0½	1 10½
March.....	6½	6½	2 1½	2 0½	1 6
April.....	7½	7½	2 1	1 11½	1 8
May.....	8½	8½	2 1	1 10½	2 0
June.....	10½	10½	2 2½	2 2½	2 6
July.....	9½	9½	2 3	2 3	2 7½
August.....	9	8½	2 2	2 3½	2 3½
September.....	10½	8½	2 3	2 6	2 6½
October.....	9½	11	2 3	2 7	2 9
November.....	10½	11	2 6	2 9½	3 1
December.....	11½	12½	2 10	2 9½	3 5
Mean prices, 1895.....	9	9	2 3	2 3½	2 4½

The following are the quotations given for root crops, hay and chaff, dairy produce, poultry, and bee produce for 1895:

Month.	Potatoes, per ton.		Onions, per ton.	Turnips, dozen bunches.	Carrots, dozen bunches.
	Tasmania.	New South Wales.			
1895.	£ s. d.	£ s. d.	£ s. d.	s. d.	s. d.
January.....	(a)	2 15 6	4 5 6	1 2½	0 7½
February.....	4 0 0	2 18 0	3 10 0	1 2½	0 7½
March.....	3 2 9	2 7 9	3 12 9	0 9	0 7½
April.....	2 15 6	2 6 6	3 17 0	1 2	0 7½
May.....	2 10 3	1 19 0	4 5 0	0 10	0 7½
June.....	2 9 0	2 5 0	4 0 0	0 7½	0 7
July.....	2 9 6	(a)	4 0 0	0 6	0 7½
August.....	2 9 3	(a)	3 12 9	0 6	0 7½
September.....	2 14 0	(a)	3 12 6	0 6½	0 7½
October.....	3 5 0	(a)	3 7 6	0 8	0 8
November.....	3 10 6	8 0 0	7 2 6	0 10	0 7½
December.....	2 11 0	6 16 3	6 7 6	1 6	0 7½
Mean prices, 1895.....	2 17 10½	3 13 6	4 6 1	0 10½	0 7½

a No quotations.

Month.	Poultry, per pair.					Bee produce, per pound.		Pigs.		Milk, per gallon.
	Fowls.	Ducks.	Geese.	Turkeys (hens).	Turkeys (cocks).	Honey.	Wax.	Porkers, each.	Fresh pork, per pound.	
1895.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	d.	s. d.	d.	d.
January	2 9	8 0	4 4	5 6	9 9	23	11	17 0	3½	10
February	2 0	2 0	3 1½	5 0	9 6	23	11½	17 6	3	10
March	2 8	2 2	3 6	5 0	7 9	23	11½	16 0	2½	10
April	2 1½	2 1½	3 9	4 0	5 3	23	11½	15 6	2½	9
May	2 0	2 6	4 0	4 4½	6 4½	23	12	14 6	2½	9
June	2 0	2 4½	4 0	4 3	6 0	23	12	15 6	2½	12
July	2 3	2 6	4 0	4 6	6 6	23	12	16 0	3	12
August	2 6	2 9	4 3	4 6	7 6	23	12	14 0	3	12
September	3 0	3 0	3 9	4 6	7 3	23	12	17 0	3½	12
October	3 0	3 3	4 3	4 6	10 0	23	13	15 6	3½	12
November	3 9	3 3	5 3	5 6	9 6	23	13	15 0	2½	12
December	4 6	3 6	6 0	6 7½	12 6	23	13	17 6	3½	12
Mean prices, 1895	2 8	2 8½	4 2½	4 10½	8 2	23	12	15 11	3	11

A comparison of the average wholesale prices ruling in New South Wales for milling produce and feed grains for eleven years is given in the following figures:

Year.	Milling produce.				Feed grains.		
	Wheat, per bushel.	Flour, per ton.	Bran, per bushel.	Pollard, per bushel.	Barley, per bushel.	Oats, per bushel.	Maize, per bushel.
1885	s. d.	£ s. d.	d.	d.	s. d.	s. d.	s. d.
1886	3 6½	9 2 6	12½	12½	3 2	2 5½	3 8
1887	4 3	10 15 0	13½	14	3 2	2 7	3 6
1888	3 10	9 7 6	8½	8½	3 2	2 2	3 8
1889	4 2	10 0 0	10½	9½	3 0	2 7	3 0
1890	4 7	11 12 6	11	12	(a)	3 1	3 4
1891	3 6½	9 7 6	7½	8	2 11	2 0	3 7½
1892	4 5	11 0 0	9½	9½	2 7	1 10½	2 7½
1893	4 6	11 0 0	11½	11½	3 2	2 7	3 1
1894	3 6½	8 16 2	8½	8½	3 0½	2 8	3 9½
1895	2 9½	7 9 0	7½	7½	2 10½	2 2½	2 2½
1896	3 4	8 0 2	9	9	2 3	2 3½	2 4½

a No quotations.

Year	Root crops, per ton.		Fodder, per ton.						
	Potatoes.	Onions.	Hay.		Straw.	Chaff.			Straw.
			Oaten or wheaten.	Lucern.		Oaten.			
						Prime.	Medium.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1885.....	3 17 6	5 0 0	4 5 0	4 0 0	2 15 0	4 7 6	(a)	3 2 6	3 2 6
1886.....	4 5 0	7 0 0	5 15 0	4 7 6	3 10 0	5 5 0	3 12 6	3 17 6	3 17 6
1887.....	3 0 0	4 7 6	4 0 0	3 0 0	3 10 0	4 0 0	2 15 0	2 12 6	2 12 6
1888.....	4 0 0	7 0 0	4 15 0	3 17 6	2 12 6	4 15 0	3 5 0	3 5 0	3 5 0
1889.....	7 0 0	18 10 0	6 0 0	4 5 0	3 15 0	6 0 0	4 10 0	4 5 0	4 5 0
1890.....	4 2 6	7 10 0	3 17 6	3 12 6	2 5 0	4 17 6	3 17 6	2 15 0	2 15 0
1891.....	2 15 0	4 10 0	4 15 0	3 0 0	2 5 0	4 5 0	3 5 0	2 10 0	2 10 0
1892.....	3 10 0	4 3 2	4 4 7	2 19 9	2 11 6	4 11 3	3 9 9	3 6 0	3 6 0
1893.....	4 14 6	6 1 2	3 10 3	3 0 5	2 3 4	4 3 4	3 15 5	2 5 0	2 5 0
1894.....	3 1 6	8 19 10	3 5 5	2 17 11	2 0 2	4 0 10	3 7 0	(a)	(a)
1895.....	3 5 8½	4 6 1	(a)	3 7 6	2 16 0	4 2 5	3 16 8	(a)	(a)

a No quotations.

Year.	Butter, per pound.	Cheese, per pound.	Bacon, per pound.	Eggs, per dozen.	Poultry, per pair.				Bee produce, per pound.	
					Fowls.	Ducks.	Geese.	Turkeys.	Honey.	Wax.
	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	d.
1885.....	1 6	8	8½	1 7	4 1½	4 6	8 8	11 2	4½	10½
1886.....	1 6	8½	7½	1 6	5 10	4 2	7 4½	9 8½	4½	10½
1887.....	1 1	7	7	1 4	3 6	4 1	7 0	9 5	3½	10½
1888.....	1 2½	6½	7½	1 4	3 3	3 8	6 6	9 9	3½	10½
1889.....	1 1	6	7½	1 5	4 0	4 2	6 8	9 6	2½	10½
1890.....	0 9½	4	7½	1 3½	3 2½	3 6½	6 0½	9 4½	3½	10
1891.....	0 10	5½	7½	1 3½	3 0	3 6	5 6	8 6	4	10½
1892.....	1 0	4	7	1 1	3 2	3 5	5 4	7 8	3½	10½
1893.....	0 8½	3½	6½	1 1	3 1½	3 2½	4 8	7 6	3½	11
1894.....	0 8	4	6½	0 11	3 3	3 4	4 9	7 10	2½	10½
1895.....	0 9½	5	6	0 10½	2 8	2 8½	4 2½	6 6	2½	12

NEW ZEALAND.

I.—STANDARD OF VALUE.

Gold is the standard of value in New Zealand, the British system of coinage being in full force.

II.—AMOUNT IN CIRCULATION.

The approximate amount of gold coin in circulation is £100,000¹ (\$500,000); of silver coin, £75,000 (\$375,000), and of bank notes £965,000 (\$4,825,000).

The Government issues a limited quantity of postal notes through the post-office, which are found to be very useful in the transmission of money by business people. These postal notes are received at the banks the same as any other form of bank note, but are not held by any of the banks for any length of time for the reason that there is no special provision made for their redemption. Neither is there any restriction on the issue of bank notes, which are, however, a first charge on the assets of the issuing bank. Notes are payable in gold only at the branch of the bank from which they are dated—usually one of the four chief centers of population in the colony. The banks pay the Government a tax of 2 per cent per annum on their circulation, estimated quarterly on the average weekly circulation, which must be sworn to by one of the principal officers of the bank. The banks of the colony hold in coin £3,202,000 (\$16,010,000), of which about £3,125,000 (\$15,625,000) is gold.

III.—PER CAPITA CIRCULATION.

The average circulating medium per capita is about £1 12s. 4½d. (\$7.88). The reason for this small average per capita is wholly due to the extension of the check system, which is used in payment of even small amounts. A person rarely pays an account exceeding £1 except by check. The check system does not, however, apply so much to the business transactions of the working classes as it does to business people and the well to do, who invariably discharge their liabilities in this manner.

¹ In his reductions, the consul values the £ at \$5; the United States Treasury valuation is \$4.866½.

IV.—COINAGE.

There are no mints in the colony; gold is coined at the mints in Sydney and Melbourne in the neighboring colonies of New South Wales and Victoria. Only gold bullion is received, gold being paid for at the rate of £3 17s. 10½d. (\$18.93) per ounce of the fineness of .9166, and the silver contained in the bullion at the rate of 1s. 9d. per ounce fine (44 cents), less a small charge for mintage.

V.—NO CHANGE IN THE SYSTEM.

As there has been no change in the monetary system of the country, as regards the abandonment or curtailment of the use of silver or paper currency, no statement can be made as to the effect of the present system (gold standard) on manufacturing industries and the prevailing rates of wages, beyond saying that the country is prosperous.

VI.—CURRENCY AND WAGES.

There are no statistics available by which the present rates of wages might be compared with those of 1886, but after considerable inquiry I am credibly informed that wages in 1886 were higher than they are now. This is accounted for because of the expenditure of several millions sterling, which was applied during that and previous years in building railways and other important public works, which employed all the spare labor in the colony. From 1887 to 1895 wages were not as high as during the four or five years immediately preceding 1887. When the money borrowed for the development of the country became exhausted all kinds of public improvement had to cease, and, as a natural consequence, wages dropped accordingly and kept pretty low till the beginning of 1896, when a decided boom in the development of the gold fields set in, which absorbed nearly all the spare labor of the colony, particularly in the North Island, where the greatest activity has taken place. Experienced miners get from \$2 to \$2.25 per day.

I have referred to these matters merely to show what has affected the labor market. In doing so, I can not say that the monetary system of the country has had anything more to do with the depression which prevailed a few years ago any more than it has with the present comparative prosperity.

VII.—PRICES OF COMMODITIES.

As regards the prices now obtained for agricultural products of all kinds, I am pleased to state they are better than they have been for the past two or three years. I append a table showing the prevailing prices in each provincial district of the colony during 1895. I have reduced the price of each article from English to United States currency. I have also reduced the ruling rates of wages of nearly all classes of labor in the colony during last year, and forward with this report a table showing the wages paid the different classes of labor—both skilled and unskilled. Both the prices of agricultural products and the rates of wages have been taken from Government statistics and are therefore thoroughly reliable.

The principal articles of export are wool and frozen meat, both of which have advanced in price during the past year. With an increase

in the population of the North Island, consequent upon the increased activity in the development of gold-mining properties, the local farmers are getting better prices for their products than they have for several years back. These conditions do not extend to the South or Middle Island so much, for the reason that the latter is more of a pastoral and agricultural country than is the North Island; consequently, the improvement is not so apparent, but at the same time, it is perceptible in the increased trade in all kinds of farm produce which is sold to the citizens of the North Island.

PRICES.

Average prices of produce, live stock, etc., in each provincial district of New Zealand during the year 1895.

	Auckland.	Taranaki.	Hawkes Bay.	Wellington.	Marlborough.	Nelson.	Westland.	Canterbury.	Otago.
Agricultural produce:									
Wheat, per bushel of 60 pounds.	\$1.00	\$1.00	\$1.03	\$1.21	\$0.97	.97	\$1.09	\$0.97	\$1.25
Barley, per bushel of 47 pounds.	.68	\$0.60 to .73	.73	\$1.19 to 1.21	.79	.79	.85	\$0.60 to .73	\$0.90 to 1.00
Oats, per bushel of 40 pounds.	.73	.60 to .73	.60 to .73	.60 to .73	.60	.54	.54	.50 to 1.00	.50 to 1.00
Maize, per bushel of 56 pounds.	.79	.73 to .79	.75	.73 to .79	.....	.97	1.94	.60	.68 to .85
Bran, per bushel of 20 pounds.	.20	.18 to .25	.30	.18 to .36	.....	.30	.22	a17.50	.18 to .30
Hay, per ton.	23.11	12.00 to 20.00	17.43	12.00 to 20.00	15.00	20.00	25.00	15.00	12.00 to 30.00
Flour, wholesale, per ton of 2,000 pounds.	51.09	43.00 to 53.00	53.00	50.00 to 53.00	68.00	52.50	52.50	46.50	50.00 to 53.00
Flour, retail, per bag of 50 pounds.	1.33	1.46 to 1.94	1.46	1.46	1.58	1.46	1.33	1.17	1.33 to 1.58
Bread, per 4-pound loaf.	.12	.12	.12	.14	.16	.14	.12	.10	.12
Horses:									
Draft, per head.	\$72.00 to 180.00	58.00 to 87.00	\$60.00 to 200.00	75.00 to 150.00	100.00	100.00	100.00	87.00 to 120.00	68.00 to 125.00
Saddle and harness, per head.	25.00 to 100.00	35.00 to 40.00	50.00 to 68.00	25.00 to 125.00	68.00	88.00	60.00	36.00 to 60.00	40.00 to 75.00
Cattle:									
Fat cattle, per head.	40.00	22.00 to 30.00	32.00 to 43.00	30.00 to 40.00	35.00	25.00	52.50	25.00 to 40.00	35.00 to 46.50
Milch cows, per head.	80.00	20.00 to 25.00	43.00 to 50.00	15.00 to 40.00	30.00	30.00	35.00	20.00 to 30.00	20.00 to 25.00
Fat sheep, per head.	2.92	2.25 to 2.70	2.50	2.43	1.70	1.94	3.65	2.50 to 3.65	2.92
Fat lambs, per head.	2.62	1.70	2.06	1.94	1.46	1.94	2.92	2.19 to 2.92	2.19
Beef, per pound.	.10	.06 to .10	.09	.09	.10	.06	.09	.08	.10
Mutton, per pound.	.06	.04	.08	.08	.04	.06	.09	.07	.08
Veal, per pound.	.08	.10	.10	.12	.10	.08	.09	.08	.12
Pork, per pound.	.10	.12	.08	.14	.10	.10	.09	.10	.10
Lamb, per pound.	.10	.12	.10	.10	.08	.08	.09	.12	.10
Dairy produce:									
Fresh butter, per pound.	.20	.16	.25	.16	.12	.20	.25	.14	.25
Salt butter, per pound.	.13	.12	.16	.13	.12	.14	.12	.12	.25
Colonial cheese, per pound.	.12	.16	.12	.19	.14	.12	.14	.09	.11
Imported cheese, per pound.	.32	.06	.16	.30	.36	.20	.36	.18	.36
Milk, per quart.	.06	.....	.06	.06	.06	.08	.12	.06	.06
Farm-yard produce:									
Geese, pair.	1.46	1.25	1.25	1.40	1.25	.97	1.70	1.25	1.70
Ducks, pair.	.97	.85	.85	1.25	.60	.85	1.25	1.09	.97
Fowls, pair.	.85	.73	.73	.48	.75	.85	.85	.60	.85
Turkeys, per head.	1.46	.85	1.46	1.33	1.70	.97	1.82	1.70	1.46
Bacon, per pound.	.14	.16	.14	.14	.14	.13	.14	.12	.16
Ham, per pound.	.20	.18	.20	.25	.17	.12	.18	.14	.20
Eggs, per dozen.	.20	.16	.25	.19	.12	.12	.25	.16	.25

Garden produce:									
Potatoes, wholesale, per ton of 2,000 pounds.....	17.50	17.50	15.00 to 25.00	17.50	20.00	15.00	9.73	30.00	
Potatoes, retail, per 112 pounds.....	1.09	.97	1.09 to 1.25	.97	1.46	1.94	.60	1.70	
Onions, per pound.....	.06	.06	.04	.02	.02	.04	.02	.04	
Carrots, per dozen bunches.....	.25	.48	.25	.12	.50	.73	.20	.28	
Turnips, per bunches.....	.25	.48	.25	.12	.50	.73	.20	.27	
Cabbage, per bunches.....	.25	.48	.50	.25	.39	.73	.25	.50	
Miscellaneous articles:									
Tea, per pound.....	.44	.60	.36 to .73	.48 to .73	.48	.50	.45	.50	
Coffee, per pound.....	.40	.44	.32 to .48	.44	.36	.42	.48	.48	
Sugar, per pound.....	.05	.06	.06	.06	.05	.06	.06	.06	
Rice, per pound.....	.05	.06	.06	.06	.02	.06	.02	.06	
Salt, per pound.....	.02	.02	.02	.02	.02	.03	.03	.04	
Soap, per 112 pound.....	5.00	2.92 to 6.00	2.19 to 6.58	2.55	4.38	3.89 to 4.25	4.48	4.38	
Candles, per pound.....	.16	.18	.16	.20	.13	.16	.16	.16	
Tobacco, per pound.....	1.33	1.33	1.31 to 1.46	1.58	1.33	1.33	1.46	1.46	
Coal, per ton.....	6.07	9.73	6.07 to 9.73	9.24	4.51	4.86	7.90	6.29	
Firewood, per cord.....	4.51	7.29	4.86 to 8.51	5.83	4.86	6.07	7.29	7.70	

a Per ton.

Tea, coffee, rice, fancy soap, candles and tobacco are imported from abroad. Sugar is refined in the Colony, but the raw material is brought up from the islands of the Pacific.

WAGES.

Table showing average rates of wages in each provincial district of New Zealand during the year 1895.

Description of labor.	Auckland.	Taranaki.	Hawkes Bay.	Wellington.	Marlborough.	Nelson.	Westland (gold fields).	Canterbury.	Otago (part gold field).
1. Agricultural labor.									
Farm laborers:									
With board, per week.....	\$2.92 to \$3.65	\$3.65 to \$6.11	\$3.65 to \$6.11	\$2.43 to \$6.11	\$4.86	\$4.86	\$4.86	\$3.65	\$3.65 to \$4.38
Without board, per day.....	1.25	1.46	1.94	1.09 to 1.94	1.46	1.46	2.19	1.25	
Plowmen:									
With board, per week.....	3.65 to 4.25	5.83 to 8.51	6.10	3.65 to 6.10	6.10	6.10		4.25	8.51
Without board, per day.....	1.46	1.46	2.19	1.46 to 1.70	1.70	1.70		1.25	
Reapers:									
With board, per week.....	3.65 to 4.86	7.29	6.11 to 1.70	4.86 to 9.73	6.11	6.11		6.11 to 8.51	4.38 to 4.86
Without board, per day.....	1.58	1.70	1.94	1.70 to 1.94	1.70	1.70			
Mowers:									
With board, per week.....	3.65 to 4.86	6.11	7.29	4.86 to 9.73	6.11	6.11		7.29 to 8.54	4.86 to 6.11
Without board, per day.....	1.58	1.70	1.94	1.70 to 1.94	1.70	1.46			
Threshers:									
With board, per week.....	4.86 to 6.11	7.29	6.11 to 8.51	4.86 to 10.86	6.11	6.11			6.11
Without board, per day.....	1.70	1.70	1.94	1.70 to 1.94	1.70	1.46			
2. Pastoral labor.									
Shepherds, with board, per annum.....	243.00 to 267.00	219.00 to 291.00	6.11 243.00 to 365.00	243.00 to 365.00	291.00	6.11 291.00		253.00 to 316.00	253.00 to 291.00
Storekeepers, with board, per annum.....	243.00 to 291.00	219.00 to 291.00	6.11 291.00 to 365.00	243.00 to 365.00	291.00	6.11 291.00		194.00 to 316.00	23.65 to 6.11
Hut keepers, board, per annum.....	6.243 to 3.65		6.11 194.00 to 291.00	194.00 to 291.00	291.00			194.00 to 291.00	6.11 4.86
Station laborers:									
With board, per week.....	2.43 to 3.65	4.86 to 6.11	6.11	2.43 to 7.29	4.86	4.86		3.65 to 4.86	3.65 to 4.86
Without board, per day.....	1.46 to 1.94	1.46 to 1.94		1.25 to 1.46					
Sheep shearers, with board, per 100 sheep shorn.....	4.86 to 6.11	6.11	7.29	4.86 to 7.29	6.11				3.65 to 6.11
Men cooks on stations, with board, per week.....	4.86	4.38 to 4.86	3.65 to 7.29	6.11	6.11	7.29		4.86 to 6.11	4.86 to 7.29
3. Artisan labor (per day, without board).									
Masons.....	1.94	1.94	2.43	2.43 to 2.85	2.43	2.92	8.40	2.19	2.43 to 2.92
Plasterers.....	1.94	1.94	2.43	2.43 to 2.85	2.82	3.16		2.67 to 2.19	2.67 to 2.19
Bricklayers.....	1.94	1.94	2.19	2.19 to 2.92	2.43	2.92	3.16	1.94	2.67 to 2.19
Carpenters.....	1.70	1.94	2.19	1.94 to 2.92	1.94	2.92	2.19	1.94	1.94 to 2.92
Smiths.....	1.70	1.94	2.19	1.94 to 2.43	1.94	2.92	2.19	1.94	2.43 to 2.92
Wheelwright.....	1.94	1.94	2.19	1.94 to 2.92	1.94	2.92	2.19	2.43	1.70 to 2.43
Shipwright.....	1.94	1.94	2.19	1.94 to 2.43	2.19	2.67	2.43	1.94	2.19 to 2.43
Plumbers.....	1.70	2.43	2.19	1.94 to 2.43	2.19	1.94	2.43	1.94	2.43 to 2.67
Painters.....	1.83	1.83	2.19	1.94 to 2.43	1.94	2.19	2.19	1.83	2.19 to 2.43
Saddlers.....	1.70	2.43	2.19	1.94 to 2.43	1.94	1.94	1.94	1.94	1.94 to 2.43
Shoemakers.....	1.58	1.58 to 1.94	1.94	1.58 to 2.43	1.94	1.94	1.94	1.70 to 2.43	1.70 to 2.43

Coopers	1.46	1.70	2.19	1.94	1.70	2.92	2.19	2.19 to 2.43
Watchmakers	1.94	2.43	2.43	1.94	2.43	2.43	1.70 to 2.43	2.19 to 2.43
4. Servants.								
Married couples, without family, with board, per annum	250.00 to 300.00	250.00 to 300.00	300.00 to 385.00	375.00 to 400.00	325.00 to 375.00	350.00	325.00 to 350.00	325.00 to 350.00
Married couples, with family, and board, per annum	200.00 to 225.00	275.00	300.00 to 400.00	250.00 to 400.00	300.00	250.00	250.00 to 300.00	225.00 to 350.00
Grooms, with board, per week	3.05 to 4.86	3.65 to 6.11	4.86	4.86 to 7.29	4.86	9.73	3.65 to 7.29	3.65 to 4.86
Gardeners, without board, per week	3.65 to 4.86	7.29	7.29	4.86 to 9.73	7.29	1.00	4.86 to 6.11	4.86 to 6.11
Gardeners, with board, per week	4.86	12.16	3.65	1.70 to 1.94	2.43	2.43	1.25 to 1.46	1.46 to 1.94
Cooks, with board, per week	4.86	6.11 to 12.16	3.65	2.92 to 7.29	3.40	3.65	2.92 to 4.86	4.86
Laundresses, with board, per week	3.65 to 4.86	3.65 to 4.86	3.65	2.43 to 4.86	2.92	3.10	2.92 to 3.65	3.65
General house servants, with board, per week	2.43 to 2.92	1.94 to 3.65	2.92	2.43 to 3.65	2.43	3.65	1.94 to 3.65	1.94 to 2.19
House maids, with board, per week	2.94	1.70 to 2.43	2.94	2.43 to 3.65	2.43	8.10	1.94 to 2.43	1.70 to 2.19
Kurso maids, with board, per week	1.46	.75 to 2.43	1.46	1.25 to 2.94	1.46	1.82	1.46 to 1.94	1.25 to 1.94
Needle women, with board, per week	4.86	6.73	6.73	2.43 to 4.86	2.43	4.86	1.46 to 1.94	.60 to .73
Needle women, without board, per day .....	.85	.73		1.25			1.00 to 1.25	.60 to .70
5. Miscellaneous.								
General laborers, without board, per day	1.46	1.46 to 1.94	1.94	1.46 to 1.70	1.25	2.16	1.00 to 1.46	1.25 to 1.94
Seamen, with board, per month	25.00 to 30.00	20.00	20.00	20.00 to 25.00		30.00	20.00 to 25.00	20.00 to 25.00
Miners, without board, per day	1.94	2.43	2.16	2.16	1.94	2.43	1.70 to 1.94	1.94 to 2.43
Engine drivers, without board, per day	1.70 to 1.94	2.43	2.16	1.94 to 2.92	1.94	2.92	2.43 to 2.92	2.43 to 12.16
Tailors, without board, per day	a 9.73 to 12.16	1.94 to 2.43	2.43	1.70 to 2.43	2.16	2.43	1.70 to 1.94	1.94 to 12.16
Tailoresses, without board	a 2.43 to 6.09	1.94 to 2.43	1.25	a 1.25 to 6.11	b 1.70	1.25	1.00 to 1.25	1.00 to 1.94
Dressmakers, per day .....	.73	1.25	a 6.11 to 7.29	a 1.25 to 4.86	1.46	a 15.00	1.25	a 3.65 to 6.71
Milliners, per day .....	.85	1.00	a 6.11 to 7.29	.60 to 1.25	1.46	a 3.65	.60 to .85	1.25 to 4.86
Machinists, per day		1.00	a 6.11 to 7.29	a 6.11 to 7.29	1.46	a 3.65	.60 to .85	1.25
Storekeepers, per day	1.70	a 4.86 to 8.54	a 9.73 to 15.00	a 11.38	a 2.43	a 15.00		a 4.86
Storekeepers' assistants, per day	1.33	a 4.86	a 9.76	a 9.73	1.94	a 7.29	a 5.00	a 9.76
Drapers' assistants, per day	1.33	a 4.86	a 10.73		1.94	a 15.00	a 7.29	1.70
Grocers' assistants, per day	1.33	a 4.86	a 10.73	a 9.73	1.94	a 7.29	a 9.73	a 9.73
Butchers	a 9.73	a 12.16	a 7.29	a 9.73	1.46	a 9.73	a 7.29	a 6.11
Bakers	a 7.29	a 10.11	a 12.16	a 12.16	1.94	a 11.00	a 15.00	a 6.11
Storemen	a 9.73	b 1.70	a 12.16	a 9.73	2.43	a 15.00	1.94	a 9.73
Compositors	a 9.73	b 2.43	a 12.16	a 17.00	1.94	a 12.16	2.16	a 9.73

b Per day.

a Per week.

JOHN D. CONNOLLY, Consul.

AUCKLAND, NEW ZEALAND, September 25, 1896.

VICTORIA.

I.—STANDARD OF VALUE.

The standard of value in the currency of the colony of Victoria, like all the Australasian colonies, is exactly the same as the British standard, viz, the gold sovereign, with subsidiary coinages of silver and bronze, silver being legal tender to 40s. (\$9.73) and bronze to 1s. (24 cents).

II.—AMOUNT IN CIRCULATION.

There are absolutely no data upon which to base an estimate of the amount of money in circulation. The Government Statist, however, gives the amount of gold, silver, and other metals in Victorian banks and the amount of notes in circulation (payable on demand in gold) at the end of 1895 as follows: Coined gold, silver, and other metals in banks of issue, £7,751,782 (\$37,723,947); notes in circulation, £960,300 (\$4,673,300).

III.—PER CAPITA CIRCULATION.

These figures show the following—

Average per head of the population of the amount held by the banks.....	£6 11s. 2d.=	\$31.90
Average per head of the notes in circulation.....	16s. 3d.=	\$3.95
Total per capita circulation.....	£7 7s. 5d.=	\$35.85

There are no Government notes in circulation in Victoria, these notes being issued by the banks of the colony, upon whose assets they are a second charge, the debt to the Government, if any, ranking first. But as the amount of notes in circulation is at all times small in comparison with the amount of gold usually held by the banks, ample provision is made for their redemption.

IV.—NO CHANGE IN THE SYSTEM.

There has been no change in the monetary system of the colony in the abandonment or curtailment of the use of silver or paper currency.

V.—CURRENCY AND WAGES.

The rates of wages in these colonies, in comparison with other countries, are high and do not vary materially. The following is a list of wages paid in Melbourne during the years 1886 and 1896, and is a compilation of the Government statist.

Wages in Melbourne during the years 1886 and 1896.

Description of labor.	1886.				1896.			
	English currency.		United States currency.		English currency.		United States currency.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1. Domestic servants.								
Males:								
Cookmen, footmen, groomers, gardeners, per week with board and lodging.....					94. 86	to	97. 29	to
Butlers, per week with board and lodging.....	20	0	to	30	4. 86	to	7. 29	to
Females:								
Cooks, per annum with board and lodging.....	40	0	to	75	194. 66	to	284. 98	to
Landresses, per annum with board and lodging.....	35	0	to	52	170. 32	to	253. 05	to
Housemaids, per annum with board and lodging.....	25	0	to	40	121. 66	to	194. 66	to
Nurses, per annum with board and lodging.....	20	0	to	40	97. 33	to	170. 32	to
General servants, per annum with board and lodging.....	25	0	to	40	121. 66	to	194. 66	to
Girls, per week with board and lodging.....	5	0	to	8	1. 21	to	1. 94	to
2. Farm servants.								
Males:								
Plowmen, per week and found.....	20	0	to	25	4. 86	to	6. 07	to
Laborers, per week and found.....	15	0	to	20	3. 65	to	4. 86	to
Milkmen, per week and found.....	15	0	to	20	3. 65	to	4. 86	to
Cheesemakers, per week and found.....	25	0	to	40	6. 07	to	9. 73	to
Cooks, per annum and found.....	50	0	to	60	243. 32	to	291. 99	to
Females:								
Daughters, per annum with board and lodging.....	30	0	to	35	145. 99	to	170. 32	to
Cooks, per annum with board and lodging.....	30	0	to	35	145. 99	to	170. 32	to
General servants, per annum with board and lodging.....	30	0	to	35	145. 99	to	170. 32	to
Married couples, per annum with board and lodging.....	60	0	to	90	291. 99	to	437. 98	to
Hop pickers, per bushel.....	34	to			. 07	to	. 09	to
Malze pickers, per bag.....							. 12	to
3. Station servants.								
Males:								
Boundary riders, per annum with rations.....	40	0	to	60	194. 66	to	291. 99	to
Shepherds, per annum with rations.....	38	0	to	52	175. 19	to	253. 05	to
Stockmen, per annum with rations.....	50	0	to	75	243. 32	to	364. 98	to
Hutkeepers, per annum with rations.....	28	0	to	40	126. 52	to	194. 66	to
Cooks, per annum with rations.....	60	0	to	60	243. 32	to	291. 99	to
Laborers, per week with rations.....	15	0	to	20	3. 65	to	4. 86	to
Drovers, per week with rations.....	25	0	to	40	6. 07	to	9. 73	to
Sheepwashers, per week with rations.....	15	0	to	25	3. 65	to	6. 07	to
Shearers, per 100 sheep.....	12	0	to	15	2. 92	to	3. 65	to
Females:								
Cooks, per annum with board and lodging.....	20	0	to	50	145. 99	to	243. 32	to
General servants, per annum with board and lodging.....	30	0	to	40	97. 33	to	194. 66	to
Married couples, per annum with rations.....	60	0	to	90	291. 99	to	437. 98	to

Wages in Melbourne during the years 1886 and 1896—Continued.

Description of labor.	1886.			1896.		
	English currency.		United States currency.	English currency.		United States currency.
	£	s. d.	£ s. d.	£	s. d.	£ s. d.
4. Workers in books, etc.						
Printers, per 1,000 ems.....			90.26			90.24
Lithographers, per week.....			\$12.16 to 15.80			\$12.65 to 17.02
Binders, per week.....	50	0 to 75	0	50	0 to 70	0
Paper rulers, per week.....	50	0 to 60	0	52	0 to 80	0
Sewers and folders, per week.....	50	0 to 70	0	52	0 to 70	0
	15	0 to 25	0	12	0 to 27	0
			3.65 to 6.07			2.92 to 6.56
5. In watches, jewelry, and precious metals.						
Watchmakers, per week.....	60	0 to 80	0	40	0 to 60	0
Manufacturing jewelers, per week.....	55	0 to 80	0	30	0 to 80	0
			14.59 to 19.46			9.73 to 14.59
			13.88 to 19.46			7.29 to 19.46
6. In metals other than gold and silver.						
Blacksmiths, per day.....	10	0 to 13	0	2.43	0 to 8	16
Farriers, firemen, per week.....			12.16			12.16
Farriers, firemen, per week.....	35	0 to 40	0	8.51	0 to 9	73
Hammermen, per day.....	7	0 to 8	0	1.70	0 to 1	94
Turners, per day.....	9	0 to 13	0	2.19	0 to 3	16
Boiler makers and platers, per day.....	10	0 to 13	0	2.43	0 to 3	16
Welders, per day.....	10	0 to 14	0	2.43	0 to 3	16
Welders, per day.....	10	0 to 11	0	2.43	0 to 2	67
Brass finishers, and coppermiths, per day.....	8	0 to 11	0	1.94	0 to 2	43
Ironmiths, per week.....	40	0 to 60	0	9.73	0 to 14	59
Iron workers, per week.....	43	0 to 60	0	10.81	0 to 14	59
Galvanizers, per week.....	50	0 to 60	0	12.16	0 to 12	16
Plumbers, gasfitters, per week.....			12.16			12.16
7. In carriages and harness.						
Smiths, per week.....	50	0 to 80	0	12.16	0 to 19	46
Body makers, per week.....	50	0 to 80	0	12.16	0 to 19	46
Wheelers, per week.....	50	0 to 60	0	12.16	0 to 14	59
Painters, per day.....	8	0 to 11	0	1.94	0 to 2	67
Trimmers, per week.....	40	0 to 70	0	9.73	0 to 17	02
Vicemen, per week.....	30	0 to 50	0	7.29	0 to 12	16
Saddlers, per week.....	40	0 to 60	0	9.73	0 to 14	59
8. Workers in ships and boats.						
Sailors:						
Sailing vessels, per month.....	70	0 to 90	0	17.02	0 to 21	89
Steamships, per month.....			7 0 0			34.06
				60	0 to 80	0
					5 0 0	
						14.59 to 19.46
						24.33

Carpenters, shipwrights, per day.....	13 0	3.16	13 0	3.16
Storekeepers men, per day.....	10 0	1.94 to 2.43	10 0	1.94 to 2.43
<i>9. In houses and buildings.</i>				
Masons, per day.....	10 0 to 12 0	2.43 to 2.92	8 0 to 10 0	2.43 to 2.92
Plasterers, per day.....	10 0 to 12 0	2.43 to 2.92	8 0 to 10 0	2.43 to 2.92
Bricklayers, per day.....	10 0 to 12 0	2.43 to 2.92	8 0 to 10 0	2.43 to 2.92
Slaters, per day.....	10 0 to 12 0	2.43 to 2.92	8 0 to 10 0	2.43 to 2.92
Carpenters per day.....	10 0 to 12 0	2.43 to 2.92	8 0 to 10 0	2.43 to 2.92
Laborers.....	6 0 to 8 0	1.58 to 1.94	5 0 to 6 0	1.58 to 1.94
Painters and glaziers, per day.....	8 0 to 10 0	1.94 to 2.43	5 0 to 6 0	1.94 to 2.43
<i>10. In furniture, etc.</i>				
Cabinetmakers, per week.....	40 0 to 60 0	9.73 to 14.59	25 0 to 40 0	9.73 to 14.59
Upholsterers, per week.....	45 0 to 60 0	10.94 to 12.16	40 0 to 55 0	10.94 to 12.16
Polishers, per week.....	40 0 to 60 0	9.73 to 14.59	40 0 to 50 0	9.73 to 14.59
Coopers, per day.....	9 0 to 10 0	2.19 to 2.43	7 0 to 9 0	2.19 to 2.43
<i>11. In dress.</i>				
Tailors, per hour.....	10	.20	10 to	.20 to
Tailors, per week.....	50 0 to 60 0	12.16 to 14.59	40 0 to 70 0	12.16 to 14.59
Tailors in factories, per week.....	40 0 to 50 0	9.73 to 12.16	40 0 to 60 0	9.73 to 12.16
Mantle makers, per week.....	12 0 to 25 0	2.92 to 6.07	10 0 to 25 0	2.92 to 6.07
Milliners:				
First class, per week.....	60 0 to 80 0	14.59 to 19.46	60 0 to 80 0	14.59 to 19.46
Second class, per week.....	20 0 to 40 0	4.96 to 9.73	20 0 to 40 0	4.96 to 9.73
Dressmakers, per week.....	12 0 to 25 0	2.92 to 6.07	12 0 to 25 0	2.92 to 6.07
Needlewomen, per week.....	10 0 to 20 0	2.43 to 4.96	12 0 to 25 0	2.92 to 6.07
Bootmakers:				
Riveting children's boots, per pair.....	6	.12	5	.10
Riveting boys' boots, per pair.....	10	.20	7 1/2 to	.18 to
Riveting women's boots, per pair.....	18	.36	8 to	.19 to
Riveting men's boots, per pair.....	15	.30	11 to	.42 to
Making Wellingtons to order.....	10 0	2.43	18 0 to	3.28 to
Making elastics to order.....	7 6	1.62	10 0 to	2.43 to
Machineists, per week.....	30 0	7.29	25 0	6.07
Hatters:				
Body makers, per dozen.....	12 0 to 22 0	2.92 to 5.34	10 0 to 22 0	2.43 to 5.34
Finishers, per dozen.....	12 0 to 24 0	2.92 to 5.34	12 0 to 24 0	2.92 to 5.34
Shapers, per dozen.....	4 0 to 12 0	.97 to 2.92	4 0 to 12 0	.97 to 2.92
Crown sewers, per dozen.....	3 0 to 5 0	1.21 to 1.94	3 0 to 4 0	.97 to 1.94
Trimmers, per dozen.....	6 0 to 9 0	1.46 to 2.19	6 0 to 9 0	1.46 to 2.19
Clothing factories:				
Tailoresses, per week.....	20 0 to 35 0	4.96 to 8.51	12 0 to 28 0	2.92 to 6.80
Pressers, per week.....	40 0 to 55 0	9.73 to 13.58	30 0 to 40 0	7.29 to 9.73
Shirt makers, per week.....	12 0 to 25 0	2.92 to 6.07	14 0 to 40 0	3.40 to 9.73
Machineists, per week.....	20 0 to 35 0	4.96 to 8.51	12 0 to 25 0	2.92 to 6.07
Drapers assistants.....	3 0 0 to 5 0 0	14.59 to 24.33	30 0 to 5 0 0	7.29 to 24.33

Wages in Melbourne during the years 1886 and 1896—Continued.

Description of labor.	1886.			1896.		
	English currency.		United States currency.	English currency.		United States currency.
12. In food.						
Bakers:	£	s.	d.	£	s.	d.
Foremen, per week.....	3	0	0	\$14.59	45	0 to 70
Second hands, per week.....	50	0		12.16	40	0 to 50
Butchers:						
Shopmen, per week.....	30	0 to	40	\$7.29 to 9.73	45	0 to 50
Slaughtermen, per week.....	40	0 to	50	9.73 to 12.16	50	0 to 70
Boys, per week.....	15	0 to	20	3.65 to 4.86	20	0 to 32
Small-goods men, per week.....	30	0 to	40	7.29 to 9.73	30	0 to 50
Malsters.....			45	10.94	42	0 to 55
13. In animal substances.						
Carriers, per week.....	50	0 to	70	12.16 to 17.02	42	0 to 60
Tanners, per week.....	38	0 to	40	8.24 to 9.73	30	0 to 38
Beams men, per week.....	38	0 to	45	8.24 to 10.94	40	0 to 45
Sheep men, per week.....	38	0 to	50	8.24 to 12.16	35	0 to 45
Fellmongers, per week.....	36	0 to	60	8.75 to 14.59	28	0 to 40
14. In mines.						
General managers, per week.....	3	0	0 to 10	14.59 to 48.66	3	0
Mining managers, per week.....	50	0 to 7	0	12.16 to 34.06	50	0 to 10
Engineers, per week.....	2	0	0 to 5	9.73 to 24.33	2	0 to 8
Fitters, per week.....	40	0 to 60	0	9.73 to 19.46	40	0 to 70
Blacksmiths, per week.....	36	0 to 60	0	8.51 to 14.59	25	0 to 70
Carpenters, per week.....	40	0 to 70	0	9.73 to 17.02	40	0 to 65
Foreman of shift, per week.....	40	0 to 60	0	9.73 to 14.59	40	0 to 60
Miners, per week.....	40	0 to 50	0	9.73 to 12.16	40	0 to 50
Laborers, per week.....	30	0 to 50	0	7.29 to 12.16	25	0 to 50
Boys, per week.....	15	0 to 36	0	1.21 to 8.75	10	0 to 40

VI.—PRICES.

A list of the prices ruling in Melbourne during the years 1835 and 1895, taken from the Statistical Register of Victoria for 1895 (the latest official publication) is herewith given.

Prices in Melbourne during the years 1885 and 1895.

Articles.	1885.			1886.			United States currency.
	English currency.			English currency.			
	£	s. d.	2 s. d.	£	s. d.	2 s. d.	United States currency.
Agricultural produce:							
Wheat.....per bushel.	3	6 to	4 2	£0.85 to	\$1.01		\$0.44 to \$1.03
Barley.....do.	3	2 to	4 10	76 to	1.17	2 3 to	.54 to 1.15
Malt.....do.	2	6 to	3 3	.60 to	.79	1 3 to	.81
Cape.....do.	2	4 to	3 5	.56 to	.83	11 to	.85
Oats.....do.	4	0 to	5 2	.97 to	1.25	1 8 to	.83
Maize.....do.	3	11 to	1 3	.22 to	.30	6 6 to	.28
Brass.....do.	3	0 0 to	7 0	14.59 to	34.06	35 0 to	31.62
Hay.....per ton	150	0 to	180 0	36.49 to	43.79	5 0 0 to	48.66
Flour, first quality.....do.	5	to	6	.70 to	.12	3 to	.12
Bread.....per 4-pound loaf.							
Grazing produce:							
Horses—							
Draft.....each	20	0 0 to	60 0 0	97.33 to	291.99	7 0 0 to	145.99
Saddle and harness.....do.	8	0 0 to	45 0 0	38.93 to	218.99	5 0 0 to	145.99
Cattle—							
Fat bullocks.....do.	7	0 0 to	16 0 0	34.06 to	77.86	7 0 0 to	77.86
Fat cows.....do.	5	0 0 to	12 0 0	24.33 to	56.39	4 0 0 to	34.06
Milch cows.....do.							
Sheep—							
Crossbreds—							
Fat wethers.....do.						7 0 to	3.40
Fat ewes.....do.						6 0 to	2.92
Merinos—							
Fat wethers.....do.	7	6 to	19 0	1.82 to	4.62	5 0 to	3.16
Fat ewes.....do.	5	6 to	13 6	1.23 to	3.28	3 0 to	2.31
Lambs (mixed classes).....do.						3 0 to	2.31
Butchers' meat—							
Beef, wholesale.....per 100 pounds						11 0 to	4.63
Beef, retail.....per pound						2 to	.12
Mutton, carcass.....do.	4	to	8	.08 to	.16	1 to	.05
Mutton, retail.....do.	1½	to	5	.03 to	.10	1½ to	.08
Veal, carcass.....do.						1 to	.05
Veal, retail.....do.	5	to	8	.10 to	.16	2 to	.10
Pork, carcass.....do.						2½ to	.05

Prices in Melbourne during the years 1885 and 1893—Continued.

Articles.	1885.					1895.				
	English currency.		United States currency.			English currency.		United States currency.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Grazing produce—Continued.										
Bullock's meat—Continued.										
Lamb, retail.....	2 0 to	3 6	9			1 2 to	1 9	6		
Dairy produce.										
Butter, retail.....	10 to	2 3	0			8 to	1 3	8		
Cheese, retail.....	5 to	1 0	6			6 to	1 0	8		
Milk, retail.....	4 to	6				3 to	5			
Farmyard produce:										
Geese.....	6 6 to	14 6				4 0 to	10 0			
Ducks.....	4 6 to	8 6				2 6 to	6 0			
Fowls.....	4 to	8 0				3 0 to	6 0			
Rabbits.....	6 to	1 0				6 to	1 0			
Turkeys.....	7 0 to	15 0				5 0 to	20 0			
Bacon.....	8 to	1 0				7 to	9			
Ham.....	10 to	1 2				9 to	1 0			
Eggs.....	10 to	2 6				6 to	1 0			
Garden produce:										
Potatoes, wholesale.....	45 0 to	85 0				15 0 to	4 0			
Potatoes, retail.....	8 0 to	5 0				1 0 to	5 0			
Onions.....	4 0 to	8 0				4 0 to	14 0			
Carrots.....	6 to	9				4 to	6			
Turnips.....	4 to	1 0				4 to	12			
Radishes.....	4 to	6				3 to	6			
Cabbages.....	6 to	4 0				6 to	3 6			
Cauliflowers.....	6 to	4 0				1 0 to	4 0			
Lettuce.....	3 to	1 0				4 to	10			
Green peas.....	1 to	2 1				1 to	4			
Miscellaneous articles:										
Tea (duty paid).....	7 1 to	2 1				9 to	2 0			
Coffee (duty paid).....	7 1 to	10				1 0 to	1 6			
Sugar (duty paid).....	20 0 to	33 0				16 0 to	24 0			
Rice (duty paid).....	15 0 to	27 0				16 0 to	18 0			
Tobacco.....										
Imported, manufactured (in bond):										
Colonial made, manufactured (duty paid):										
Soap, Colonial.....	15 0 to	34 0				9 0 to	24 0			
Candles, sperm.....	7 1 to	95 0				62 0 to	110 0			
Salt.....	27 0 to	36 0				16 0 to	20 0			
Coke.....	9 6 to	13 6				9 0 to	13 6			
Firewood.....										

Wines, spirits, etc.:		130	0 to	170	0	31.82 to	41.36	105	0 to	140	0	25.54 to	34.06
Ale (duty paid).....	per hoghead.....	8	0 to	11	6	1.94 to	2.79	8	0 to	10	6	1.94 to	2.55
Ale (duty paid).....	per dozen.....	150	0 to	160	0	34.49 to	38.93	110	0 to	140	0	25.73 to	37.05
Stout (duty paid).....	per hoghead.....	8	0 to	10	0	1.94 to	2.81	9	0 to	10	6	2.13 to	2.55
Stout (duty paid).....	per dozen.....	8	0 to	16	0	1.52 to	4.07	2	0 to	16	0	4.06 to	5.89
Brandy, in bulk (in bond).....	per gallon.....	3	4 to	7	6	.51 to	1.82	2	0 to	12	0	.48 to	1.58
Brandy, in bulk (in bond).....	do.....	3	4 to	15	0	.51 to	8.86	2	0 to	12	0	.66 to	2.92
Whisky, in bulk (in bond).....	per pipe.....	21	0 to	130	0	102.19 to	532.98	20	0 to	120	0	97.33 to	532.98
Port wine (in bond).....	per pipe.....	22	0 to	135	0	107.08 to	555.97	22	0 to	120	0	107.08 to	532.98
Sherry (in bond).....	per butt.....	22	0 to	95	0	2.95 to	20.27	16	0 to	90	0	3.09 to	23.35
Claret, etc. (in bond).....	per dozen.....	25	0 to	95	0	6.07 to	23.11	45	0 to	100	0	10.04 to	24.33
Champagne (in bond).....	do.....												

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mint here is a branch of the British Mint, and is only open for coinage of gold. The mint price is the British standard of £3 17s. 10½d. (\$18.93) for the ounce of 22 carats, equivalent to £4 4s. 11d. (20.65) fine, and has not varied materially since 1886. From this price is deducted the charge for coining. The following are the charges:

1. For a deposit containing 1,000 ounces gross or over, 1½d. (3 cents) per ounce.
2. For a deposit containing less than 1,000 ounces gross, 2d. (4 cents) per ounce, provided that 4s. (97 cents) shall be the minimum charge for any one deposit.

DANIEL W. MARATTA,
Consul-General.

MELBOURNE, *September 15, 1896.*

BOLIVIA.

It is not possible to answer in full, or even clearly, many of the points suggested, as there are very limited financial statistics for Bolivia, practically none on agriculture, and none on manufacture. I have conversed with many intelligent men on the subjects embraced in the Department's instruction, and impart the information based on the best authority obtainable. I am quite sure it will be found reasonably reliable.

I.—STANDARD OF VALUE.

The standard of value in Bolivia is and always has been the silver unit, and the following letter from the director of the mint at Potosi, under date of September 9, 1896, will show the number of grams of fine silver in the boliviano, and the alloy; also the different pieces coined, with the amount of fine silver and the alloy in each:

SIR: I have the honor to answer your attentive note of the 19th past, giving a solution to your questions. At present bolivianos are not coined, but those which some time ago were coined had the weight of 25 grams, of which 22.50 were fine silver and 2.50 of copper alloy, so that the bolivianos were hard. At present there are only coined one-half and one-fifth bolivianos, with the ponderal tolerance of 8 per cent, so that the one-half boliviano has a weight of 11.50 grams; that is, 10.35 fine and 1.15 copper. The one-fifth of a boliviano has 4.60 grams, or 4.14 fine and .46 copper.

ADOLFO BONIFAZ, *Director.*

The actual value to-day in London exchange is 20 pence (40 cents) for the boliviano of 319.4486 grains troy of fine silver, but it is continually fluctuating.

The silver unit is determined by law and exists in practice.

The Government coins all the silver at the Potosi mint, but the 5-cent and 10-cent nickels, to the amount of nearly 500,000 bolivianos, were ordered in Europe. To supply the Potosi mint with silver for national-coinage purposes, all silver reduction works are required to send one-fifth of their production to the mint, and the Government pays with paper from the banks at something less than the current market value of silver; but the law is continually evaded, and when there is not in the mint silver for coinage as the banks require it they have to buy in open market and pay for the coinage.

II.—AMOUNT IN CIRCULATION.

The total amount of money in circulation is as follows: Gold coin, none; silver coin, about 4,500,000 bolivianos (\$2,205,000), including the nearly one-half million in nickel money; paper money, 5,200,000 bolivianos (\$2,548,000).

Of the 4,500,000 of silver coin in circulation, including the nickels, the banks hold about 2,000,000 (\$980,000) as a redemption fund, and the balance of 2,000,000, which is only a supposition based upon the best information, is used in the small hand-to-hand trading, mostly outside of the banks.

The banks of Bolivia are chartered by the General Government and are of two classes, viz, banks of emission, deposit, and discount, and mortgage banks. At present there are two of the former and three of the latter, with branches in all the leading cities of the country, as will be more fully shown by the semiannual reports up to June 30, 1896, for which and much valuable information I am indebted to Mr. Thomas H. Moore, of Sucre, connected with the Banco Nacional.

The Government issues no paper money; there are no private banks, and the two chartered banks, the Banco Nacional and the Banco Francisco Argandoña, issue all the paper money in circulation as authorized by law up to 150 per cent of their paid-up capital or paid-up capital stock, and the same must be redeemed in silver when called for. The Government receives semiannually from these banks for the charter privilege, at the rate of 9 per cent per annum on all profits, and assumes no risks, no liabilities, and no responsibilities, but employs an inspector to examine into the affairs of the banks; and the banks must make semiannual statements to the Government, which are embraced in the annual reports of the minister of finance. These profits to the Government reach to nearly 60,000 bolivianos (\$29,400) a year. Without banks of issue no business could be carried on, because the silver disappears nearly as fast as coined. The banks receive very little silver in deposits and have to supply themselves from the mint from time to time, at quite a loss sometimes, so as to keep up the redemption fund, which, it will be seen, is not over 40 per cent of the outstanding paper.

MORTGAGE BANKS.

Of these there are three, the Credito Hipotecario de Bolivia, the Banco Garantizador de Valores, and the Banco Hipotecario Nacional. The first has branches in all the leading cities, the second is in Sucre and has no branches, and the third is in Cochabamba, with only an agency in La Paz.

These banks have no power to issue money or do a general banking business, and are chartered by the General Government to do only a mortgage business, which is very profitable. The rate of interest charged is usually 10 per cent, and one-half per cent commission. The Government exacts, as in the case of the banks of issue, 9 per cent annually, paid semiannually, of all the profits, and in addition 60 cents (29.4 cents United States) on every 10 bolivianos (\$4.90) of interest—that is, the holder of the mortgage bonds has to pay to the Government through these banks where all the business is transacted 6 bolivianos (\$2.94) out of every 100 bolivianos (\$49) he receives in interest. The annual profits of the Government are about 50,000 bolivianos (\$24,500), without any risk or responsibility, as in the banks of issue, except the

same inspector. Attached find official semiannual statement of the banks of issue, through the kindness of Mr. Moore; also find attached official semiannual statement of the mortgage banks, through the kindness of Mr. Moore.

III.—PER CAPITA CIRCULATION.

There is no way of arriving at the exact amount of money in circulation per capita; approximately it is less than 4 bolivianos¹ (\$1.96). There never was a reliable enumeration of the inhabitants, and practically no pretense at classification; but it is generally believed that there are less than 2,000,000 of people, of which one-half are civilized Indians. The wild Indians on the head waters of the Amazon are not considered. The most of these civilized Indians are under a sort of a semisystem of peonage, and they, with the Cholos, or half breeds, are great hoarders of silver, so that not more than 2½ per cent of the silver coinage of the country for the seventy-one years past can be considered in circulation or can be reached for the ordinary purposes of business. Of course much of this coinage has been shipped out of the country, although the Government places a tax of 4 percent on all coin exported; but the law is evaded in nearly every instance. The best informed believe that at least 15 per cent of the entire silver coinage for the seventy-one years is hoarded and hidden away in small amounts among the Indians and Cholos.

There have been no dollar pieces of silver coined for some years, and they are now very rare. There has been no coinage of gold for forty years, and it is almost impossible to procure a gold coin of any denomination. The coinage of gold was never at any time of any importance. The total coinage of gold, commencing in 1831, was only 2,435,864 bolivianos (\$1,193,573). A bolíviano (49 cents in United States) is 100 cents.

The first coinage of silver was in 1825, and there has been coined annually since an average of 2,000,000 bolivianos (\$980,000), although the last few years the annual coinage has only been about 1,500,000 bolivianos (\$735,000). The entire coinage of silver during the seventy-one years is about 142,000,000 bolivianos (\$69,580,000).²

It will be seen from the semiannual bank statements attached that the banks have only about 2,000,000 bolivianos (\$980,000) all told in silver on hand for redemption purposes, and there is over 5,000,000 bolivianos of paper circulating. There is a little of English gold in the banks, and they are permitted to redeem their bills with this, charging about 2 per cent above the London exchange.

IV.—CURRENCY AND WAGES.

There are practically no manufacturing industries in Bolivia, and certainly no statistics to guide me. The whole country is stagnant and void of enterprise. Wages are exceedingly low in all branches of business and in every department of life.

¹The bolíviano, October 1, 1896, was valued at 49 cents, United States currency.

²These reductions of the coinages are made on the basis of the present value of the bolíviano, 49 cents, whereas during a greater number of the years embraced in the report the bolíviano was quoted at par, viz, 96½ cents.

Average rates of wages per annum in bolivianos and United States currency at the average premium of 230 per cent for United States money.

Occupation.	Bolivianos.	United States currency.	Occupation.	Bolivianos.	United States currency.
Managers of large banks.....	5,000	2,174	Mechanics, first class.....	500	218
Managers of smaller banks..	3,000	1,330	Mechanics, second class.....	400	175
First-class bookkeepers in banks.....	2,400	1,040	Mechanics, third class.....	300	132
Second-class bookkeepers in banks.....	1,800	783	Tradesmen, first class.....	400	175
Third-class bookkeepers in banks.....	800	348	Tradesmen, second class.....	300	132
First-class store clerks.....	1,200	522	Tradesmen, third class.....	250	109
Second-class store clerks.....	600	261	Laborers, first class.....	300	132
Third-class store clerks.....	400	175	Laborers, second class.....	200	87
			Laborers, common.....	100	44
			Farm laborers.....	100	44

By mechanics I mean carpenters, masons, blacksmiths, painters, etc. By tradesmen I mean shoemakers, tailors, hatters, etc. In all these cases the men find themselves, but every day the laborers receive coca, which they chew for food, and the cost will not exceed $1\frac{1}{2}$ cents American money. These figures present a fair average of the prices paid for the different kinds and classes of services rendered by the natives. The foreigners in foreign houses have better pay, but the native laborers, common workmen, and farm hands scarcely receive enough to keep body and soul together in town or country.

V.—PRICES.

In the matter of agricultural products there is but small variety, and nearly all is consumed at home. I give the prices in United States money, which has an average premium of 230 per cent, and it will be seen that living is reasonable but house rent, as a rule, is high for the accommodations.

Potatoes average about 40 cents per bushel and are plentiful. Flour, nearly all imported from Chile, costs \$5.50 per 100 pounds. Beef, mutton, pork, etc., retails at about 5 cents per pound. Vegetables of all kinds are plentiful and cheap. Fruits of all kinds are plentiful and cheap. Canned goods are all imported and very dear. Coffee produced in the country of fine quality retails at 15 cents per pound. Wine, aguardiente, pisco, etc., of which large quantities are consumed, are distilled and made on the fincas or farms in the warm valleys and sold reasonably cheap, compared with articles of food. Clothing of every description, except boots and shoes, is imported and is dear. Boots and shoes made out of the home-tanned leather of very fair quality cost about one-third less than in the United States. Drugs and medicines and all imported articles of hardware, tools, implements, etc., are high, but the blacksmiths make fair tools and implements out of imported iron and steel at a reasonable price.

THOS. MOONLIGHT, *Minister.*

LA PAZ, BOLIVIA, *September 30, 1896.*

[Inclosure 1.]

BOLIVIAN BANK STATISTICS.

Condensed half-yearly statement of commercial issue banks,¹ June 30, 1896.

	Banco Nacional de Bolivia.		Banco Francisco Argandoña.		Total.	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Note circulation	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Gold and silver coin and bar silver on hand	3,090,598		2,100,783		5,191,382	
Notes and documents of other banks		1,000,862		957,856		1,958,718
Funds in transit to London		89,463		237,598		327,061
Funds in hands of European and Chilean agents		117,388				117,389
Paid-up capital		277,045		102,686		379,731
Reserve fund	3,000,000		2,000,000		5,000,000	
Undistributed profits	604,179		34,689		638,868	
Deposits	240,685		128,044		368,729	
Acceptances and accounts pending	2,013,978		1,185,911		3,199,889	
Investments in mortgage bonds	51,340		179,733		231,073	
Real property and furniture		244,454		73,510		317,964
Loans at short date and advances in accounts current		515,406		125,210		640,616
Due and discounted documents, drafts, etc.		5,700,255		3,536,942		9,237,197
Note material and stationery		951,011		483,337		1,434,348
Interests and discounts pending		70,877		55,510		126,387
		34,219		54,511		88,730
Total	9,000,781	9,000,781	5,627,160	5,627,160	14,627,941	14,627,941

¹Of these there are two, the Banco Nacional de Bolivia, a joint-stock company founded in 1877, with no official connection with the Government, and the Banco Francisco Argandoña, a company or community founded in 1893. The shares of the former are 30,000, each 100 bolivianos, all paid up. Actual selling price, 110 bolivianos each; half-yearly dividend, 5 per cent. Average dividend of the twenty years, 17.6 per cent yearly.

Both banks have head offices in Sucre, and branches in La Paz, Cochabamba, Oruro, Potosi, and Tarija, besides minor agencies.

[Inclosure 2.]

Condensed half-yearly statement of mortgage banks,¹ June 30, 1896.

Description.	Credito Hipotecario de Bolivia.		Banco Garantizador de Valores.	
	Dr.	Cr.	Dr.	Cr.
Paid-up capital	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Reserve fund	100,000		100,000	
Mortgage bonds in circulation (interest 10 per cent per annum)	20,000		34,092	
Deposits	4,288,600		1,301,284	
Obligations payable	91,525		181,470	
Payments received in advance of due dates	16,009		61,710	
Interest and capital due on unrepresented bonds	5,157		37,967	
Undistributed profits	92,895		61,410	
Accounts pending	459,368		238,438	
Loans on mortgage estates		4,541,298	181,470	
Mortgages overdue and foreclosed		251,730		1,720,073
Commercial loans		27,372		182,333
Bonds bought in		108,100		1,793
Real property		19,120		10,000
Furniture, bond material, and stationery		6,581		7,400
Accounts pending		5,989		
Cash on hand and in hands of agents, etc.		113,384		74,243
Total	5,073,574	5,073,574	2,195,841	2,195,841

¹Of these there are three, the Credito Hipotecario de Bolivia, founded in 1870; the Banco Hipotecario Garantizador de Valores, founded in 1887; and the Banco Hipotecario Nacional, founded in 1893. Of these, the first has its head office in La Paz, the second in Sucre, and the third in Cochabamba.

Condensed half-yearly statement of mortgage banks, June 30, 1896—Continued.

Description.	Banco Hipotecario Nacional.		Total.	
	Dr.	Cr.	Dr.	Cr.
Paid-up capital	<i>Bolivianos.</i> 100,000	<i>Bolivianos.</i>	<i>Bolivianos.</i> 300,000	<i>Bolivianos.</i>
Reserve fund	12,345		66,487	
Mortgage bonds in circulation (interest 10 per cent per annum)	793,500		6,383,384	
Deposits	94,229		367,224	
Obligations payable	38,359		116,078	
Payments received in advance of due dates	6,844		49,968	
Interest and capital due on unrepresented bonds	34,135		188,440	
Undistributed profits	108,524		804,350	
Accounts pending	37,555		219,025	
Loans on mortgage estates		988,116		7,449,487
Mortgages overdue and foreclosed		97,385		531,498
Commercial loans		7,876		39,041
Bonds bought in		111,300		219,400
Real property				29,120
Furniture, bond material, and stationery		18,322		82,303
Accounts pending				5,989
Cash on hand and in hands of agents, etc.		542		186,168
Total	1,225,541	1,225,541	8,494,956	8,494,956

The conditions imposed by these banks are very onerous—12 per cent interest, heavy commissions, and heavy penal interest and fines on overdue payments. Generally foreclosure takes place. A more equitable agricultural and mortgage banking institution is a desideratum in this country. Commercial banks charge 9, 10, and 11 per cent interest, and 17 per cent on overdue documents. There are no private banks in Bolivia, though usurers on a small scale abound here as elsewhere.

BRAZIL.

I have received the Department circular of July 25 last, calling for a report upon the currency question in Brazil, and in reply I have the honor to state that the disappearance of gold and silver from the circulation makes it difficult to deal with the question upon the lines laid down by you, but I shall endeavor to follow them as far as possible.

I.—STANDARD OF VALUE.

Law No. 514 of October 24, 1848, originates the present monetary system. Gold is adopted as the standard, with silver as subsidiary. The ratio of 15½ to 1 between the two metals is fixed and silver made legal tender to the amount of 20 milreis (par, \$10.80).

Neither gold nor silver circulates, the depreciation of the paper currency having driven both metals from the country.

II.—AMOUNT OF CIRCULATION.

The paper circulation on December 31, 1895, as given in the report of the treasury department, was:

	Milreis
Government notes	337,351,527
Bank paper	340,714,370
Total	678,065,897

equivalent to \$135,613,179.40 United States currency.¹

¹ This makes the paper milreis worth 20 cents, while the gold milreis is valued at 54.6 cents.

Paper money is issued by the Government and by the Banco da Republica do Brazil. The first issue of paper money was made in 1809 through the Banco do Brazil, which had outstanding in 1829, the time at which it was closed, and the issue assumed by the Government, 19,017,430 milreis. The volume of Government notes has never been since below that figure. No definite provision is made for the redemption of the paper in metallic money. Under the provisions of several acts of the Legislature, certain sums have been retired from circulation and destroyed. Provision is made for such redemption by the designation of certain funds or by the issue of bonds. The last redemption occurred in 1895, when 30,000,000 milreis were destroyed, the Government issuing 100,000,000 milreis of 5 per cent bonds for the purpose.

During the first years of the Republic an act was passed providing for the establishment of banks of issue in different regions of the country. For this purpose districts were created, and an issue to a fixed amount allowed in each, the issue being guaranteed by a deposit in the national treasury of gold or Government bonds. This distribution of the banks of issue not proving satisfactory, the Banco da Republica do Brazil was created by the junction of the Banco da Republica dos Estados Unidos do Brazil with the Banco do Brazil, the privilege of issue being denied to all other banks, and the bank issue then outstanding being assumed by the institution which to-day is the only bank of issue. The notes are guaranteed by the Government, and may be issued to double the sum of a gold deposit. A provision is also made for the redemption of the notes in gold when the rate of exchange on London shall have remained at par for at least one year, the notes reading, "To be paid in gold, in accordance with decree No. 183 C, of September 23, 1893."

The circulating medium of Brazil is entirely paper, as appears above, the value of the paper being regulated by the rate of exchange on London. This rate varies from day to day, and is susceptible to the slightest economical or political movement. How far the volume of the currency affects the rate of exchange may be seen from the following table¹ giving the volume of the currency for each year since 1876, the last year during which exchange was at par (27 pence), with an outstanding issue of 149,379,750 milreis up to 1895, when the exchange value of the milreis fell to 9 pence, with an outstanding issue of 714,850,372 milreis:

Year.	Volume of currency.	Exchange.	Year.	Volume of currency.	Exchange.
	<i>Milreis.</i>	<i>Pence.</i>		<i>Milreis.</i>	<i>Pence.</i>
1876.....	149,379,750	27 to 23	1886.....	194,282,585	22 to 17
1877.....	149,347,859	25 to 23	1887.....	184,335,294	23 to 21
1878.....	181,279,057	24 to 21	1888.....	188,861,263	26 to 22
1879.....	189,258,354	23 to 19	1889.....	179,371,166	28 to 24
1880.....	188,199,591	24 to 19	1890.....	171,081,414	26 to 20
1881.....	188,155,455	23 to 20	1891.....	171,081,414	21 to 10
1882.....	188,110,973	22 to 20	1892.....	215,111,964	16 to 10
1883.....	188,041,087	22 to 21	1893.....	285,744,750	13 to 10
1884.....	187,936,661	22 to 19	1894.....	367,358,652	13 to 9
1885.....	187,343,725	19 to 17	1895.....	337,351,527	11 to 9

It will not, however, be fair to assume that the constantly increasing volume of paper has alone lowered the rate. The causes are manifold, but those that made an additional issue necessary have tended to lower the rate of exchange.

¹ Shows only Government paper in circulation.

The evils of a depreciated currency are so well known in our country, especially to the older generation, that it is unnecessary to detail them here.

III.—PER CAPITA CIRCULATION.

The population of Brazil is estimated at 15,000,000; with a gross circulation of 678,065,897 milreis. There is a per capita circulation of 45.200 milreis, equivalent in United States currency, estimating the milreis at 9 pence (18 cents) to \$8.11.

IV.—CHANGES IN THE SYSTEM.

There has been no material change in the monetary system of Brazil recently, although every effort is being made to again reach a metallic basis. The constantly maturing obligations of the Government abroad, the large imports, and the returns on foreign capital invested here, make Brazil a large debtor nation; in addition, deficits are constantly occurring in the fiscal affairs of the Government, and notwithstanding burdensome tariff duties it seems almost impossible to bring about a balance between the revenues and disbursements. The recent change in the form of government and the unfortunate disturbances that followed have no doubt contributed in a great degree toward the present unsatisfactory condition of Brazil's national finances.

V.—CURRENCY AND WAGES.

There can be no doubt that within the past seven years, or since the proclamation of the Republic, manufacturing as well as agriculture has made enormous strides. This can only be attributed to the development of a new and wonderfully rich country. It is attributed by many, among whom is the President of the Republic, to the autonomy granted the States under the federal constitution. This appears to be a reasonable solution, and no one for a moment would assign it to the increased volume of depreciated currency.

In general, I may state that the value of labor, as expressed in milreis, is by no means advanced as the milreis depreciates in value, although the cost of necessities, especially such as are imported, increases with every fall of Brazilian currency in the rate of exchange. It is not unusual, I understand, to find labor receiving now the same wages that were paid when the milreis was quoted at 12 and 14 pence, while to-day it has dropped to 9 pence.

THOS. L. THOMPSON, *Minister.*

PETROPOLIS, *September 30, 1896.*

CAPE COLONY.

I.—STANDARD OF VALUE.

The standard of value throughout South Africa (save the Portuguese protectorates) is the British pound, gold.

II.—AMOUNT IN CIRCULATION.

The total amount of money (coin) in circulation it is impossible to arrive at owing to the shifting nature of the population, the fondness of country people for hoarding coin in old stockings, holes in the ground,

and other hiding places; but the totals given below are approximately correct, the figures being partly from official sources and partly the result of special inquiries.

On June 30, 1896, the returns of the five banks doing business in Cape Colony were—

	English currency.	United States currency. ^a
Assets:		
Paid-up capital and reserve.....	£3, 630, 687	\$18, 153, 435
Notes in circulation	1, 519, 666	7, 598, 330
Fixed deposits	6, 238, 340	31, 191, 700
Floating deposits	19, 516, 919	97, 584, 595
Liabilities:		
Coin in coffers of these banks	7, 914, 426	39, 572, 130
Government securities	2, 827, 403	14, 137, 015
Bills under discount	6, 415, 314	32, 076, 570
Advances and loans other than bills discounted	10, 896, 790	54, 483, 950

^a The consul estimates the £ at \$5; its real value is \$4.86,64.

Including miscellaneous items not mentioned above, the total of the liabilities and assets of these banks was returned on June 30 last as £40,976,624 (\$204,883,120).

The Cape government issues no notes. The standard banks of South Africa are the Cape government bankers.

The Cape Colony laws require every bank doing business within the colony to deposit with the treasury government securities to the amount of its note issue; but in case the securities so deposited should be found insufficient to cover all notes issued, the colonial government has a first lien upon the assets of the bank in respect of any deficiency. The notes issued by the various banks are for £20 (\$100), £10 (\$50), £5 (\$25), and £1 (\$5), respectively, and these notes are legal tender at all places except the head office of the issuing bank, where they are redeemable in sterling gold.

III.—PER CAPITA CIRCULATION.

For reasons given in the preceding paragraph, it is impossible to state the amount of money in circulation per capita of the population.

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of Cape Colony since about 1820, when the old Dutch rix-dollar of 1s. 6d. was abolished and the British coinage came into general circulation.

V.—CURRENCY AND WAGES.

Wages generally throughout the colony have increased about 15 per cent during the past decade, and in some of the chief towns even more; but as the cost of living has risen in a still higher ratio, the rise of wages has not much benefited the industrial classes. The government statistical bureau being a comparatively recent institution, there is no reliable source from which figures for 1886 can be procured as regards the wages current at that time. The following rates are at present ruling at Cape Town, although the maximum quoted may sometimes be exceeded as regards first-class mechanics. It must at the same time be remembered that house rent in the city and its suburbs

is enormously high, that houses are scarce, and that the cheapest board and lodging (with washing) obtainable by a respectable mechanic is £5 15s. (\$30) a month:

Employees.	English currency.	United States currency.
Farm hands:	£ s. d.	£ s. d.
Colored, with food.....per month..	15 0 to 20 0	\$3.60 to \$5.00
White, with food.....do.....	1 10 0 to 2 0 0	7.20 to 10.00
Bakers.....do.....	4 0 0 to 5 0 0	20.00 to 25.00
Blacksmiths.....per day.....	9 6 to 11 0	2.28 to 2.64
Bricklayers.....do.....	9 0 to 10 0	2.16 to 2.40
Boot and shoe makers.....per week.....	40 0 to 50 0	10.00 to 12.00
Butchers.....per month.....	10 0 0 to 12 0 0	50.90 to 60.00
Carpenters and joiners.....per day.....	11 0 0 to 12 0 0	2.64 to 2.88
Colliers:		
Colored, with food.....do.....	2 0 to 4 6	.48 to 1.08
White, at per ton (these rates vary).....		
Coach and wagon builders.....per day.....	10 0 to 15 0	2.40 to 3.60
Coopers.....do.....	9 0 to 11 0	2.16 to 2.64
Drapers (assistants).....per month.....	8 0 0 to 12 0 0	40.00 to 60.00
Draymen and drivers.....per day.....	3 0 to 3 6	.72 to .84
Day laborers (trades).....do.....	3 0 to 4 6	.72 to 1.08
Dentists (mechanical).....per week.....	60 0 to 90 0	15.00 to 21.00
Engineers (mechanical).....per day.....	8 0 to 11 0	1.92 to 2.64
Farriers.....do.....	10 0 to 14 0	2.40 to 3.36
Florists and gardeners.....per week.....	35 0 to 40 0	8.40 to 10.00
Grocers (assistants).....per month.....	8 0 0 to 14 0 0	40.00 to 70.00
Jewelers (working).....per week.....	55 0 to 70 0	13.20 to 16.80
Lithographers.....do.....	45 0 to 70 0	10.80 to 16.80
Masons and stonecutters.....per day.....	10 0 to 13 0	2.40 to 3.12
Molders (iron).....do.....	7 6 to 11 0	1.80 to 2.64
Painters and glaziers.....do.....	6 0 to 8 0	1.44 to 1.92
Plasterers.....do.....	10 0 to 12 0	2.40 to 2.88
Plumbers and gas fitters.....do.....	9 0 to 11 0	2.16 to 2.64
Printers:		
Compositors.....per week.....	30 0 to 70 0	7.20 to 16.80
Machinists.....do.....	50 0 to 95 0	12.00 to 22.80
Saddlers.....do.....	40 0 to 60 0	10.00 to 15.00
Slaters.....per day.....	9 0 to 11 0	2.16 to 2.64
Tailors (working).....per week.....	65 0 to 80 0	15.60 to 20.00
Tanners and curriers.....do.....	40 0 to 60 0	10.00 to 15.00
Tinsmiths.....per day.....	5 0 to 8 0	1.20 to 1.92
Turners.....do.....	8 0 to 10 0	1.92 to 2.40
Watchmakers.....per week.....	50 0 to 75 0	12.00 to 18.00
Wheelwrights.....per day.....	8 0 to 10 0	1.92 to 2.40
Whitesmiths.....do.....	7 0 to 9 0	1.68 to 2.16

α And found.

VI.—PRICES.

There are practically neither agricultural nor pastoral exports from Cape Colony, as the local consumption far exceeds the amount produced, and is likely to do so for many years to come, South Africa being neither agricultural nor pastoral in the proper sense of the words. The prices of the various products vary so greatly, even in the localities they are produced in, that it is impossible to name any standard rates. The main articles of export are few and well known, but their prices are subject to sudden and sometimes violent fluctuations. A comparison of the prices of these articles ten years ago with present ruling rates would afford no explanation of the reasons why those changes have taken place. The necessities of life are imported to an enormous extent, but as the customs duties are again undergoing revision it is useless to quote present rates, which may be altered within the next month if the interSouth-African customs conference now sitting at Bloemfontein should result (as is fully expected) in sweeping changes in the tariff.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The only mint in South Africa is in the Transvaal Republic. According to the Transvaal law of 1891, the British currency was made applicable to that State, but as the Transvaal gold coins are fractionally finer, they are not available for exportation for smelting purposes.

The standard of the Transvaal pound is 7.98805 grams, and the 1-shilling silver coin is 5.65518 grams, and other coins in proportion.

No Transvaal coin is a legal tender in Cape Colony. On the contrary, the British coinage circulates freely throughout all South Africa, and is by many of the inhabitants of the Republic preferred to the local currency.

FRANK W. ROBERTS, *Consul*.

CAPE TOWN, *September 15, 1896.*

CHINA.

I have the honor to reply to the Department circular of the 25th of July as follows:

I.—STANDARD OF VALUE.

No standard of value and no unit of value are established by law in China. The money of the country consists of gold, silver, copper, and paper. Gold and silver are commodities which circulate by weight. The ratio of value between them fluctuates constantly.

Copper is coined into small coins, about 1,260 of which are worth one Shanghai tael, or ounce, of silver Shanghai weight, the Shanghai tael being now worth 73½ cents United States currency. The real standard of value in China for small transactions is copper, which has been used many centuries in the payment of wages, in the purchase of food, etc. The stability of the copper currency is accounted for by the fact that the goods it is employed to represent commercially remain just what they were year by year. Rice and wheat are brought to market every season after the employment of the same amount of labor and skill on the part of the farmer, and their value is practically measured by the same amount of coin.

In practice, silver by weight is the standard for all commodities bought in large quantities, interchanged between provinces, or imported from abroad.

The standard of value in China is therefore copper coin locally and for small transactions, silver by weight for larger commercial transactions and trade between distant places.

The commercial supremacy of Shanghai makes the Shanghai tael, or ounce, practically the standard for other places. It is 513.0572 grains silver fine and its actual present value, London exchange, is 2s. 11.1715d. (71 cents).

II.—AMOUNT IN CIRCULATION.

No statistics exist as to the amount of money in circulation, and no estimate can be made. No paper money is issued by the Government. No provision is made by law for the redemption of the paper notes of the private banks. Their circulation rests on the credit of each bank.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita can not be ascertained.

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of the country in recent decades, nor has there been any abandonment or curtailment of the use of silver or paper currency. Mints have been established by imperial decree for the coinage of silver dollars and subsidiary silver coins. These circulate at their value as bullion in the cities of China. On account of the greater convenience of coined money, the tendency is to its wider adoption.

V.—CURRENCY AND WAGES.

It is noticeable that while silver has depreciated abroad, its purchasing power in China for articles of domestic production and its value for the payment of wages have not diminished. The appreciation of gold abroad, enhancing the cost in silver of manufactured articles, has tended, however, to stimulate the manufacture of such articles in China. This is particularly noticeable in the cotton trade, and the same cause will produce like effects in other industries. The wages of skilled and unskilled labor have not been increased, but the creation of manufacturing industries has opened a new field to labor, the greater extension of which may lead to higher wages.

The actual rate of wages in China seems small to one unacquainted with the cheapness of the necessities of life here and unfamiliar with the narrow scope of a Chinese laborer's needs. Agricultural laborers are paid in copper the equivalent of about \$1.50 to \$2 United States currency per month. Unskilled laborers in the city are paid about 2½ cents per diem and supplied with two meals. Skilled carpenters receive 20 to 30 cents per day, masons and painters the same, domestic servants \$3 to \$10 per month, hostlers \$3.50 per month. In all branches of labor it is difficult to give exact figures. The minimum at which a laborer can be hired is the actual cost of the most frugal subsistence.

VI.—PRICES.

It is not practicable to answer in detail the interrogatories under this paragraph without great delay. The statistics of the Chinese Government are not published in a form to make them available for the purposes of the circular. Accurate and reliable information on the subject can only be obtained through some mercantile source at Shanghai.

In general, it may be said that prices have not been affected by tariff changes, as there have been no tariff changes for more than ten years, nor have they been affected by Chinese financial or currency laws, as none of importance have been enacted. Articles produced in China have not felt the depreciation of silver, while articles imported from gold-standard countries have largely increased in their silver value as compared with ten years ago.

The customs statistical secretary, in his report for 1895, makes a comparison between the two halves of the decade 1886-1895. After saying that the demand for foreign cottons improved in 1895 over the preceding year, he adds:

But to determine whether the trade has really developed concurrently with enhanced prices, the enormous consumption of yarn, and the opening of new markets,

it is necessary to compare the total offtake of principal cloths during the first and second half of the decade, and the result shows that there has been a significant decline in the importation of cottons specified hereunder.

Description.	1886-1890.	1891-1895.
Shirtings:	<i>Pieces.</i>	<i>Pieces.</i>
Gray	29,836,000	29,973,000
White	11,930,000	11,213,000
Tea cloths	10,851,000	8,709,000
Drills:		
English	1,742,000	1,117,000
American	2,802,000	3,156,000
Sheetings:		
English	3,093,000	3,440,000
American	6,359,000	6,276,000
Total	66,613,000	60,884,000

The increased cost of cotton goods is accountable for this annual shrinkage of over a million pieces, and as an instance of the enhanced price which the consumer has to pay for British and American cottons, owing to the fall in the gold value of the tael, one example, taken from Mr. G. W. Noel's market report of December 20 last, giving past and present quotations, will suffice. It is there shown that at the close of 1886, with exchange at 4s. 6½d. (\$1.09) and cotton in Liverpool at 5½d. (11 cents) per pound, a Chinese could buy at auction in this market an assortment totaling 17 pieces of standard chop¹ shirtings, tea cloths, jeans, sheetings, and drills at a cost of 31.85 taels (\$23.41), whereas the same goods in 1895, with exchange at 2s. 11d. (71 cents) and cotton at 4½d. (9 cents) per pound, would cost 40.71 taels (\$28.62), or an advance of over 27 per cent.

He goes on to say that no trade has suffered so much from the rise in the silver price of gold as the trade in metals.

He says: In 1891, when the Haikwan tael averaged 4s. 11d. (\$1.19), the aggregate weight of all kinds of metals demanded by this market reached 2,206,000 piculs² (294,059,800 pounds), but under the influence of low exchange the total quantity landed has dwindled to 1,550,000 piculs (206,615,000 pounds) in 1895. Importations of iron of all descriptions—bar, hoop, wire, pig, and old scrap—amounted in 1891 to 1,726,000 piculs (230,075,800 pounds), whereas, at present high prices, 1,071,000 piculs (142,764,300 pounds) fulfilled the requirements of the year. For old scrap iron, which always constituted the bulk of the importations, there was a large and almost limitless market, and in 1891 deliveries reached 859,000 piculs (114,504,700 pounds), but the appreciation of gold appears to have so effectually stunted this traffic that consumption is reduced to 413,000 piculs (55,052,900 pounds), or more than 50 per cent less than the demand five years ago.

The low exchange value of silver has also greatly stimulated exports in some lines. For example, in 1885 the export of silk and satin goods, including pongees, only attained 10,280 piculs (1,370,324 pounds), as compared with 23,120 piculs (3,081,896 pounds) in 1895. The same cause largely accounts for the increase in the export of skins. The growth of this trade, fostered by the depreciated gold price of the tael, has been from 881,000 Haikwan taels³ (\$1,001,697) in 1891, to 2,649,000 (\$2,119,200) in 1895.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mints of China do not coin gold. They are not open to the unlimited coinage of silver, but they coin annually a sum decided according to circumstances by the officials in charge.

¹ The word chop here means brand or trade-mark.

² The picul equals 133½ pounds.

³ The value of the Haikwan tael at average sight exchange on New York for 1895 was 80 per cent, United States currency.

CONCLUSIONS.

In conclusion, I have to say that the most marked effects of the depreciation of silver have been to encourage the establishment of local factories, to check the importation of certain foreign goods, and to facilitate certain lines of export trade. In the short interval after the signing of the Shimonoseki treaty, which authorized foreigners to manufacture in China, and the end of 1895, capital to the amount of 3,800,000 taels (\$3,040,000) was subscribed to foreign cotton mills in Shanghai capable of running 143,000 spindles, and it has been estimated that the year 1897 will witness 20 of these mills in operation in that city.

It is justifiable to repeat that in China itself, as far as concerns goods produced and consumed within her own borders, in comparison with which her foreign trade becomes insignificant, no change in the value of silver of recent years has had an appreciable effect. Even on China's foreign trade, other causes than fluctuations of exchange have had a deep influence. In the opium trade the increase in the native product has cut down the Indian importation, and Indian competition has cut down the China tea trade, while the export of skins, wool, straw braid, etc., has fluctuated under the concurrent influence of exchange and foreign tariffs.

CHARLES DENBY, *Minister*.

PEKING, *September 25, 1896.*

HONGKONG.

I have the honor to make the following report upon the currency of Hongkong in compliance with Department circular of July 25:

I.—STANDARD OF VALUE.

The currency of Hongkong is a silver one, the Hongkong, British, and Mexican dollar being a legal tender, but of these the first named has almost disappeared. The standard coin of Hongkong, as laid down by an order of Her Britannic Majesty in council, dated February 2, 1895, is the Mexican dollar of 417.74 grains standard weight, 902.7 millesimal fineness, while the British and Hongkong dollars are scheduled as additional coins, and each of 416 grains standard weight and 900 millesimal fineness.

II.—AMOUNT IN CIRCULATION.

As to the total amount of silver coin in circulation in the colony of Hongkong, it is not possible to form any accurate estimate. The average bank notes in circulation are published every month in the Government Gazette and in the local press.

In respect of the note issue, the issuing banks have to deposit with the Government in silver and approved securities one-third of the amount of the notes issued and pay a duty to the Government of 1 per cent per annum on the average issue.

The following are the returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong during the month

ended July 31, 1896, as certified by the managers of the respective banks:

Bank.	Average amount.	Specie in reserve.
Chartered bank of India, Australia, and China.....	\$1, 856, 748	\$1, 000, 000
Hongkong and Shanghai Banking Corporation.....	4, 632, 672	2, 500, 000
National Bank of China, Limited.....	375, 976	285, 000
Total.....	6, 865, 396	3, 785, 000

III.—PER CAPITA CIRCULATION.

Quite impossible to estimate.

IV.—CHANGES IN THE SYSTEM.

There has been no change in the currency system of the colony.

V.—CURRENCY AND WAGES.

Manufacturing industries have been affected to a very small extent, while the wages of labor, both skilled and unskilled, have slightly increased since 1886.

The reduced condition of the wage earners can not be compared to that of the Caucasians, as it makes but little difference how low the rewards of coolie labor are, in consequence of the coolie's great power of endurance and his ability to work with but little nourishment beyond fish and rice, which do not so much vary in price, and because, though not altogether in a nude state, he is actually not clad, and is so huddled in his home or den that he exists at a mere nominal expense. I may mention the fact that the women and children share equally the labor with the men, at a reduced price.

VI.—PRICES.

In answer to this question, it should be premised (a) that Hongkong produces absolutely nothing, (b) that of an approximate population of 250,000 about 230,000 are natives, who use nothing but products for which they depend on Canton, and for rice, their chief article of food, on Siam and Cochin China.

The price of this article varies with the condition of the crops, but at all times large quantities are shipped from the ports of the countries named to Hongkong and Canton.

The actual present prices, as compared with those of 1886, are:

Description.	1886.		1896.	
	Price per picul. a	United States currency.	Price per picul. a	United States currency.
SAIGON.				
Short rice.....	\$1.55 to \$1.65	\$0.79 to \$0.84	\$2.65	\$1.35
Long rice.....	2.00 to 2.10	1.02 to 1.07	2.75	1.41
Short cleaned rice.....			3.15	1.61
Long cleaned rice.....			2.25	1.66
BANGKOK.				
Cargo rice.....	1.85 to 1.90	.94 to .97	2.95	1.50
Cleaned rice.....	2.60 to 2.70	1.32 to 1.38	3.40	1.73

a Per 133½ pounds.

In regard to goods imported from Europe and America, their price has varied in accordance with the fall in exchange. This being a free port, there is no tariff.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

There is no mint; it has been closed some time.

W. E. HUNT, *Consul.*

HONGKONG, *September 21, 1896.*

DENMARK.

EXPLANATORY.

I had the honor to receive, on the 7th of August, Department circular dated July 25, requesting me to prepare a report on the currency of Denmark, and specifying, in a series of seven interrogatories, the points upon which information was especially desired, and stating that it would "be of service to depend as far as possible upon official figures." The same day I addressed a note to the minister of foreign affairs, requesting him to cause the desired statistics to be sent to me. Late last evening I received his answer. Copy of my note, original of minister's reply, and a translation of the memorandum from the ministry of finance which accompanied his reply, are inclosed.¹

It will be observed that the memorandum gives the official figures in answer to interrogatories 1, 2, 3, 4, and 7. The other questions (5 and 6), the minister states, are very comprehensive and require wide research, and the data are not found collected in the bureau of statistics; he, therefore, does not answer them. I have talked with the director-general of foreign affairs and others on the practical effect of the currency on manufacturing and the wages of labor, etc. (question 5), and have learned in a general way that, though Denmark is not largely a manufacturing country, industrial enterprise is generally increasing, and the wages of labor have increased here, as they have, happily, throughout Europe; but whether this increase is attributable to the currency—with which the people generally seem satisfied, though there is a large party here which favors a double standard of gold and silver—is a matter of conjecture and argument.

Consul Ryder, in 1884, made an exhaustive report specifying the wages of laborers in many lines of industry.² I have been informed that wages have advanced, on an average, about 10 per cent since that time.

As to the information sought by interrogatory 6, i. e., "Prices and quantities of products, imported, exported, or consumed;" I am without facilities for acquiring the data, since they must be gathered mainly from unofficial sources. Our consul here, whose official duties bring him into relation with merchants and shippers, has been for several weeks engaged in preparing a report, which will be forwarded within two or three days, as he informs me, embracing the very subjects

¹ Omitted, as not essential.

² Published in Consular Reports, Labor of Europe, p. 1327.

inquired of in this interrogatory.¹ Having given the sources of my information, I answer the interrogatories in their order in said circular:

I.—STANDARD OF VALUE.

The standard of value in Denmark is gold; the unit of value (kroner, in the plural kroner) is fixed by law. Gold coins are made in 10 or 20 kroner pieces only. Silver coins are in pieces of 2 kroner, 1 kronen (nominal value, 100 öre), 50 öre, 25 öre, and 10 öre. The actual value of the metal in the silver coins is far below the nominal value at the present market rate of silver; indeed, the 25 öre and 10 öre pieces are composed mainly of copper or some other base metal, as clearly indicated by their appearance.

II.—AMOUNT IN CIRCULATION.

The estimated circulation is:

Gold coin (about 5,000,000 kroner)	\$1,340,000
Silver coin (about 18,000,000 kroner)	4,824,000
Bank notes (about 80,000,000 kroner)	21,440,000
Total circulation	27,604,000

The bank notes are issued exclusively by the National Bank, but they are not notes of the State. The bank alone is responsible for them. They are redeemable in gold on demand. The bank gold reserve is about 60,000,000 kroner (\$16,080,000).

III.—PER CAPITA CIRCULATION.

At the last census, in 1890, the number of inhabitants was given at 2,172,000, which would give about \$12.70 per capita of money in circulation.

IV.—CHANGES IN THE SYSTEM.

The standard was changed from silver to gold, and the unit of value from rix-dollar to kroner by legislative act May 23, 1873. One of the reasons for changing the unit of value was to introduce the decimal system, and bring the currency of the three Scandinavian countries into harmony, which was effected by that act. Opinions now vary as to what reasons impelled the change of standard.

V.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The royal mint coins only gold for the public. The mint price is 2,480 kroner (\$664.64) per kilogram fine gold, as fixed by section 2 of the mint act. The charge for coinage is one-fourth of 1 per cent for 20-crown pieces, and one-third of 1 per cent for 10-crown pieces.

JOHN E. RISLEY, *Minister*.

COPENHAGEN, September 23, 1896.

¹The report referred to will be found in Commercial Relations for 1895-96, not yet printed. It gives only total values of exports and imports, and does not show the range of prices.

INDIA.

Department circular of the 25th July received and in reply to the seven questions set forth therein I give, consecutively, as far as possible, the information asked for, which has been obtained from official figures:

I.—STANDARD OF VALUE.

The standard of value throughout India is a silver unit, i. e., the rupee; standard weight, 180 grains troy; fineness eleven-twelfths, 165 grains silver, 15 grains alloy. Its sterling value at to-day's rate of exchange on London is 1s. 2½d. (28.8 cents). The unit is determined by law and exists in practice. (Sec. V, Act 23 of 1870 of Governor-General in Council.)

II.—AMOUNT IN CIRCULATION.

The total amount of money in circulation is 1,539,406,990 rupees (\$363,300,050),¹ made up as follows: Paper currency (notes), 259,406,990 rupees (\$61,220,050), as shown in the report of 1895-96 from the head commissioner of the paper currency department to the secretary, Government of India; silver coin, 1,280,000,000 rupees (\$302,080,000), as shown in the latest statement of accountant general.

The paper currency department of the country is divided into eight circles, viz: Calcutta, Allahabad, Lahore, Bombay, Karachi, Madras, Calicut, and Rangoon. The Government paper is issued direct by the Government, one-half the value of which is held in actual coin or silver bullion.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita of population is 5.35 rupees (\$1.26), being based on the census of 1891, which is the latest.

IV.—CHANGES IN THE SYSTEM.

There has been no change in the monetary system of the country. The mints were closed to free coinage of silver in 1893 and a duty put on silver bullion of 5 per cent ad valorem.

V.—CURRENCY AND WAGES.

I inclose herewith a statement giving the rates in rupees and the equivalent in United States currency of the wages for skilled and unskilled labor in the principal centers in the country for the years 1895 and 1885.

VI.—PRICES.

Inclosed is a statement showing the prices of agricultural and pastoral products and imports and exports for the years 1896 and 1886, as taken from the price current issued by the Bengal Chamber of Commerce.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mints in India were closed by Act VIII of 1894, Governor-General in Council, to the unrestricted coinage of silver for the public.

¹ The acting consul-general, in his reductions, values the rupee at 23.6 cents, the same as its United States Treasury valuation on July 1, 1896.

EXPLANATORY.

Owing to the fact of the circular only being received last week and the illness of the vice-consul, Mr. C. C. Campbell, with fever, I regret not being able to forward a fuller report.

W. M. OSWALD.

Acting Deputy Consul-General.

CALCUTTA, September 5, 1896.

Average monthly wages of skilled and unskilled labor in India in 1895.

Principal cities and towns.	Able-bodied agricultural laborer.		Syce or horse keeper.		Common mason, carpenter, or blacksmith.	
	Rupees and annas. a	United States currency.	Rupees and annas.	United States currency.	Rupees and annas.	United States currency.
Calcutta.....			8.0	\$1.88	15.0 to 16.0	\$3.54 to \$3.77
Burdwan.....	7.5	\$1.77	7.5	1.77	15.0	3.54
Dacca.....	8.0 to 10.0	1.88 to 2.36	8.0 to 10.0	\$1.88 to 2.36	10.0 to 22.0	2.36
Patna.....	4.0 to 5.0	.94 to 1.18	4.5 to 5.0	1.06 to 1.18	6.0 to 7.0	1.41 to 1.64
Mozaffarpur.....	3.7 to 5.6	.88 to 1.32	3.0 to 4.0	.70 to .94	5.6 to 9.3	1.32 to 2.21
Cuttack.....	5.6	1.32	5.0	1.18	7.5 to 9.3	1.77 to 2.21
Agra.....	5.0 to 6.0	1.18 to 1.41	5.0 to 6.0	1.18 to 1.41	10.0 to 12.0	2.36 to 2.83
Lucknow.....	4.0	.94	4.5	1.06	11.2 to 15.0	2.65 to 3.54
Delhi.....	5.6	1.32	5.6	1.32	12.5	2.95
Nagpur.....	4.0	.94	6.0	1.41	15.0	3.54
Madras.....	6.0	1.41	6.5	1.53	13.0 to 16.0	3.06 to 3.77
Peshawar.....	6.5	1.53	6.5	1.53	20.0	4.72

a The fractional part of the rupee is the anna, 16 of which are equal to 1 rupee. The anna is therefore worth about $1\frac{1}{16}$ cents United States currency.

Average monthly wages of skilled and unskilled labor in India in 1885.

Principal cities and towns.	Able-bodied agricultural laborer.		Syce or horse keeper.		Common mason, carpenter, or blacksmith.	
	Rupees and annas.	United States currency.	Rupees and annas.	United States currency.	Rupees and annas.	United States currency.
Calcutta.....			7.0	\$1.65	15.0	\$3.54
Burdwan.....	8.0	\$1.88	6.5	1.53	10.0 to 15.0	\$2.36 to 3.54
Dacca.....	6.0 to 7.0	\$1.41 to 1.65	5.0 to 7.0	\$1.18 to 1.65	8.0 to 20.0	1.88 to 4.72
Patna.....	4.0 to 5.0	.94 to 1.18	4.5 to 5.0	1.06 to 1.18	6.0 to 8.0	1.41 to 1.88
Mozaffarpur.....	3.0 to 4.0	.69 to .94	3.0 to 4.0	.69 to .94	5.0 to 11.4	1.18 to 2.74
Cuttack.....	5.9	1.32	4.0	.94	7.5 to 10.0	1.77 to 2.36
Agra.....	5.0	1.18	4.0 to 5.0	.94 to 1.18	7.0 to 9.0	1.65 to 2.12
Lucknow.....	4.0	.94	4.0	.94	10.0	2.36
Delhi.....	5.9	1.32	6.0	1.41	13.5	3.14
Peshawar.....	6.0	1.41	6.0	1.41	26.0	6.13
Nagpur.....	5.0	1.18	6.0	1.41	12.0	2.83
Madras.....	5.0	1.18	5.5	1.30	13.8	3.20

Agricultural and pastoral products exported from India—value in 1896.

Articles.	Rupees and annas.	United States currency.
Cotton.....per maund a...	15.8 to 18.8	\$3.65 to \$4.36
Cutch.....do.....	11.0 to 16.8	2.59 to 3.77
Ginger.....do.....	6.0 to 6.4	1.41 to 1.47
Hides:		
Cow.....per corgo...	40.0 to 74.0	9.44 to 17.26
Buffalo.....per 20 pounds...	16.0 to 30.0	3.77 to 7.08
Goatskins.....per 100 pieces...	80.0 to 130.0	18.88 to 30.68
Indigo.....per factory maund b...	150.0 to 800.0	35.40 to 70.80
Jute.....per bale c...	30.0 to 40.0	7.08 to 9.44
Jute rejections.....do.....	17.0	4.02
Jute cuttings.....do.....	9.0	2.12
Gunny bags.....per 100 pieces...	20.0 to 26.0	4.72 to 6.13
Hessian cloth.....per 100 yards...	10.8 to 13.0	2.47 to 3.06
Shellac.....per maund...	45.0 to 70.0	10.42 to 16.52
Button lac.....do.....	46.0 to 54.0	10.65 to 12.74
Castor oil.....do.....	13.0 to 15.0	3.06 to 3.54
Linseed.....do.....	4.0 to 4.8	.94 to 1.06
Opium.....per chest...	1,200.0 to 1,320.0	806.80 to 311.52
Rice.....per maund...	2.8 to 5.8	.59 to 1.19
Saltpeter.....do.....	4.8 to 6.8	1.06 to 1.53
Silk.....per seer d...	12.0 to 15.0	2.83 to 3.54
Silk piece goods.....per corgo pieces...	115.0 to 140.0	27.14 to 33.04
Sugar.....per maund...	6.0 to 7.0	1.41 to 1.85
Tobacco.....do.....	2.0 to 7.8	.47 to 1.97
Turmeric.....do.....	3.0 to 3.8	.70 to .82
Tea.....per pound...	6.4 to 1.0	.06 to .23
Wheat.....per maund...	3.4 to 3.1	.76 to .88

a Maund, 82 pounds. b Factory maund, 74 pounds. c Bale of Jute, 400 pounds. d Seer, 2 pounds.

Agricultural and pastoral products exported from India—value in 1886.

Articles.	Rupees and annas.	United States currency.
Cotton.....per maund...	15.0 to 16.4	\$3.53 to \$3.83
Ginger.....do.....	5.8 to 5.1	1.19 to 1.22
Hides:		
Cow.....per corgo...	30.0 to 68.0	7.08 to 17.04
Buffalo.....per 20 pounds...	3.8	.92
Skins, goat.....per 100 pieces...	8.5 to 8.7	1.95 to 1.98
Indigo.....per factory maund...	145.0 to 215.0	34.22 to 50.74
Jute.....per bale...	20.8 to 25.0	4.83 to 5.90
Rejections.....do.....	12.8	2.94
Butts.....do.....	11.0 to 13.0	2.59 to 3.06
Gunny bags.....per 100 pieces...	13.8 to 34.0	3.18 to 7.02
Hessian cloth.....per 100 yards...	6.9 to 9.4	1.59 to 2.15
Shellac.....per maund...	20.0 to 33.0	4.72 to 7.78
Button lac.....do.....	16.0 to 22.0	3.77 to 5.24
Castor oil.....do.....	8.0 to 11.0	1.88 to 2.59
Linseed.....do.....	4.8 to 4.9	1.06 to 1.12
Opium.....per chest...	1,080.0 to 1,110.0	254.88 to 261.96
Rice.....per maund...	2.4 to 4.9	.53 to 1.06
Saltpeter.....do.....	4.8 to 6.4	1.06 to 1.47
Silk.....per seer...	11.0 to 18.0	2.59 to 4.24
Silk piece goods.....per corgo pieces...	95.0 to 150.0	22.42 to 35.40
Sugar.....per maund...	6.8 to 8.0	1.53 to 1.88
Turmeric.....do.....	5.0	1.18
Tea.....per pound...	.4 to 1.8	.06 to .35
Wheat.....per maund...	2.9 to 2.8	.59 to .65

Products imported into India, value in 1896.

Articles.	Rupees and annas.	United States currency.
Cotton manufactures:		
Yarns—		
Gray.....per morah..	0.4 to 0.5	\$0.06 to \$0.08
Colored.....per pound..	9.0 to 13.0	.14 to .18
Shirting—		
Gray.....per piece a..	2.8 to 7.8	.59 to 1.77
White.....per piece..	4.0 to 12.0	.94 to 2.82
Metals:		
Copper sheets.....per factory maund..	34.0	8.02
Copper, other kinds.....do..	28.8 to 30.8	6.72 to 7.19
Iron—		
Sheets.....per cwt..	6.4 to 7.8	1.48 to 1.77
Bars.....do..	4.8 to 7.8	1.06 to 1.77
Other kinds.....do..	5.0 to 7.8	1.18 to 1.77
Galvanized sheets.....do..	9.8	2.24
Pig, No. 1.....per ton..	60.0 to 62.0	14.16 to 14.63
Pig, mixed.....do..	50.0 to 53.0	11.80 to 12.47
Steel, different kinds.....per cwt..	5.4 to 10.8	1.23 to 2.47
Spelter—		
Soft.....per factory maund..	12.4	2.88
Hard.....do..	9.4	2.18
Quicksilver.....per maund..	137.0 to 138.0	32.33 to 32.56
Tin—		
Block.....do..	40.9	9.61
Plate, I. C. coke.....per box..	9.8	2.24
Zinc sheets—		
8 to 12.....per cwt..	18.4	4.36
Heavier numbers.....do..	19.0	4.48
Lead—		
Pig, pontifex.....per factory maund..	7.4	1.70
Pig, stamped.....do..	6.4	1.47
Sheets.....do..	7.8 to 8.0	1.77 to 1.88
Salt:		
Liverpool, ex ship.....per 100 maunds..	70.0 to 73.0	16.52 to 17.22
Liverpool, ex golahs.....do..	73.0	17.22
Hamburg, ex ship.....do..	71.0	16.75
Hamburg, ex golahs.....do..	70.0	16.52
Window glass.....per 100 feet..	6.8 to 8.8	1.58 to 3.00
Beer.....per dozen quarts..	4.4 to 6.8	1.00 to 1.53
Brandy.....do..	28.8 to 50.0	6.62 to 11.80
Whisky.....do..	21.0 to 27.0	4.95 to 6.37
Tea, China:		
Black.....per box..	6.0 to 7.0	1.41 to 1.64
Teak, Moulmein:		
First class.....per ton..	85.0 to 120.0	20.06 to 28.32
Second class.....do..	65.0 to 70.0	15.34 to 16.52
Teak, Raagoon:		
First class.....do..	75.0 to 100.0	17.70 to 23.60
Second class.....do..	55.0 to 60.0	12.98 to 14.16

a 6 to 11 pounds.

Products imported into India, value in 1886.

Article.	Rupees and annas.	United States currency.
Cotton manufactures:		
Yarns—		
Gray.....per morah..	0.3 to 0.4	\$0.04 to \$0.06
Colored.....per pound..	.8 to 1.2	.12 to .18
Shirting—		
Gray.....per piece a..	2.4 to 6.8	.53 to 1.53
White.....per piece..	8.8 to 12.0	.92 to 2.82
Metals:		
Copper sheets.....per factory maund..	20.8 to 23.8	4.84 to 5.61
Iron—		
Sheets.....do..	2.0 to 4.0	.47 to .97
Bar.....do..	3.0 to 4.9	.70 to 1.12
Corrugated sheets.....per cwt..	7.9	1.83
Pig, No. 1.....per ton..	45.0 to 46.0	11.52 to 11.76
Steel.....per factory maund..	4.8 to 6.8	1.06 to 1.53
Spelter—		
Soft.....do..	9.4	2.18
Hard.....do..	7.8	1.77
Quicksilver.....do..	105.0	24.78

Products imported into India, value in 1886—Continued.

Articles.	Rupees and annas.	United States currency.
Metals—Continued.		
Tin—		
Block.....per maund..	55. 8	\$13. 16
Plate, I. C. coke.....per box..	9. 4 to 10. 8	\$2. 18 to 2. 47
Zinc, sheets.....per cwt..	8. 8	2. 00
Lead, pig.....per factory maund..	6. 9 to 7. 4	1. 66 to 1. 78
Salt—		
Liverpool, ex ship.....per 100 maunds..	83. 0 to 88. 0	19. 58 to 20. 76
Liverpool, ex golahs.....do..	83. 0 to 84. 0	19. 58 to 19. 81
Window glass.....per 100 feet..	6. 0 to 6. 4	1. 41 to 1. 47
Beer, quarts.....per dozen..	3. 1 to 5. 9	. 88 to 1. 36
Brandy, quarts.....do..	23. 0 to 40. 0	5. 32 to 9. 44
Tea, China.....per box..	10. 0	2. 36
Teak, Moulmein:		
First class.....per ton..	75. 0 to 130. 0	17. 70 to 38. 68
Second class.....do..	65. 0 to 70. 0	15. 34 to 16. 52
Teak, Rangoon:		
First class.....do..	70. 0 to 100. 0	16. 52 to 23. 60
Second class.....do..	55. 0 to 60. 0	12. 98 to 14. 16

a 6 to 11 pounds.

JAPAN.

In response to Department circular instruction of date July 25 last, I have the honor to transmit herewith a report upon the currency of Japan in relation to its general industry and trade, prepared, at my request, by Prof. Garrett Droppers, B. A. (Harvard University), professor of political economy and finance in the Keiogijuku (the University of Keio) at Tokyo, one of the most complete and best known private institutions of learning in Japan.

During the seven years of his connection with the university, Professor Droppers has made a study of the economic conditions of new Japan and is now generally recognized as an able writer whose careful and painstaking investigations into the different branches of that subject have contributed much to the general knowledge of those conditions.

The facts and figures given in the report are mostly taken from Government sources and, so far as possible, have been verified, and I am confident can be relied upon as being correct.

Professor Droppers has devoted much valuable time and great care to the preparation of this report.

EDWIN DUN, *Minister.*

TOKYO, November 14, 1896.

TOKYO, November 1, 1896.

Hon. EDWIN DUN,
*Minister Plenipotentiary of the
 United States of America to Japan.*

DEAR MR. DUN: I take pleasure in presenting to you the accompanying "Report on the currency, industry, and commerce of Japan."

This subject has engaged my attention for several years, and has interested me not only for its own sake, but more particularly for the light it throws on the financial and industrial questions of the United States. If in this report I have in the slightest degree contributed information that may be of use in clearing up some of the difficulties,

financial and otherwise, which as common citizens of our great Republic we are all deeply interested in, I shall feel more than sufficiently repaid for the labor spent.

I have the honor to remain, yours, very truly,

GARRETT DROPPERS.

THE CURRENCY OF JAPAN IN RELATION TO ITS GENERAL INDUSTRY AND TRADE.

To make an adequate and impartial report on the subject of the currency of Japan in relation to the industry and prosperity of the country is a matter of no little difficulty. The battle of the standards, though not fought with that vigor in Oriental nations that we find in the nations of the West, is nevertheless of sufficient importance to divide parties into two main groups. The result is, that in making what would appear to be a bare statistical investigation men's minds are frequently influenced by a bias, conscious or unconscious, and their conclusions are affected by their preconceived notions. Some writers even defend this position. They declare that statistical inquiries can be made instructive only when based on a certain general theory, and that without some postulate or point of view already formed no useful conclusions can be established. However this may be, the general purpose of this report is to eliminate, as far as possible, the element of personal equation, and to give a strictly impartial account of the financial and industrial conditions of Japan. No one is likely to succeed in divesting his mind entirely of some element of preconception, but he can at least steadily aim to be as impartial as possible. Accordingly, in the following report it has been a constant purpose to omit disputable points; to confine the inquiry to matters of general agreement; to let facts, as far as possible, speak for themselves, and to avoid all arbitrary conclusions.

I—THE MONEY STANDARD OF JAPAN.

Japan is a practical example of a country under the silver standard, the unit of value being the Japanese dollar or yen, weighing 416 grains, nine-tenths fine, or 374.4 pure. The standard coin of the Empire is, therefore, slightly heavier than the American silver dollar. This silver yen is unlimited legal tender, and its exchange value at the present date (September 19, 1896) on London is 2s. 1d., and on New York \$0.51. At the present rate, therefore, we may say that the American gold dollar is, roughly, equivalent to two Japanese silver dollars. For practical purposes the silver yen is the complete standard unit of value. All business, all industry, all banking, commerce, and, with one exception, all national obligations are conducted on a silver basis. Legally, however, Japan may be said to be a bimetallic country, as the gold yen, containing one and a half grams of pure gold (20-yen piece=30 grams pure), is also legal tender.

The history of Japanese currency during the past thirty years is very complex, and if given in detail would require a volume. For the purpose of this report it is sufficient to say that, in 1871, the Japanese Government, under foreign, and at that time chiefly American, advice, determined to go over to the single gold standard, and for this purpose chose the gold yen piece of one and a half grams pure (25.72 grains, nine-tenths fine) or the 20-yen piece of 30 grams pure as the

standard of value. As at that time, however, the actual money of the country (except in the open ports, where the Mexican dollar was the standard medium of exchange) was composed mainly of depreciated currency, issued both by the national and local governments, the gold dollar did not circulate within the country.

In 1877, when the Satsuma rebellion broke out, the demand of the Government for means with which to carry on the war was so great that a very large amount of inconvertible legal tender notes was issued. The gold premium rose rapidly, and averaged 12 per cent for the year 1878, and nearly 55 per cent for the year 1880. Under the circumstances all specie tended to disappear from the country and neither gold nor silver was seen in active circulation. These great issues of paper money were intended to satisfy only a temporary purpose. In May, 1878, a Government ordinance declared that the silver yen of 416 grains was to be coined as soon as circumstances permitted, and that this coin was to be full legal tender for all debts, public and private, on an equality with the gold yen previously coined. From this time Japan was, legally speaking, on a bimetallic basis, as both gold and silver were equally legal tender. In 1881-82 serious efforts were made by the Government to return to a specie basis. In various ways, by contracting the currency, by purchasing silver abroad, etc., the premium on silver began to fall, and finally, in 1885, disappeared. On the 1st of January, 1886, the Government formally announced the resumption of specie payments in silver, and since that time all Japanese money, Government legal-tender notes, notes of the national banks, and notes of the Central Bank (Nippon Ginko) have been convertible into silver. Gold is never seen in circulation, and is not held even as reserve by the banks, with the exception of a certain amount in the Central Bank (Nippon Ginko).

II.—HISTORY, DESCRIPTION, AND AMOUNTS OF MONEY IN JAPAN.

Before stating the total amount and various kinds of money in circulation in Japan it will greatly aid in clearing up this division of the subject if we give some account of the finances of the Japanese Government in the past and of the banking institutions existing in the Empire, in this way considering certain points which might perhaps be better described under a separate heading. It has already been explained that during and after 1877 a very large amount of legal-tender paper was thrown into circulation. In 1876, just before the Satsuma rebellion, there was issued about 94,000,000 yen of Government notes, which circulated nearly, though not quite, at par with gold and silver. In 1877 this amount was increased by 27,000,000 yen, making a total of 121,000,000 yen. At this time the premium on silver, and still more on gold, began to rise slowly. At the end of February, 1877, the premium (agio) was 2 per cent on silver and $4\frac{1}{2}$ per cent on gold. The average premium on silver for the year 1877 was $3\frac{1}{2}$ per cent. During the next year there was a further issue of Government notes, with the result that the value of the paper fluctuated wildly. The actual amount of Government issues at this time is hard to determine, since it is now officially stated that the figures then given were too low. At the end of 1879, from the best account, the amount of Government legal-tender notes was not far from 140,000,000 yen. But these were only the fiat issues of the Government. Besides these there were the notes of the national banks established on the model of the American

system. The first national-bank law was promulgated in 1872. The object was to supply a credit currency to the business and manufacturing interests. As the notes of the banks were to be convertible into gold, and as at this time paper stood at a slight discount compared with gold, the notes of the banks hardly came into circulation. Only four banks were established, all of which, with one exception, soon came to grief. In 1876 a new national-bank law was promulgated. The chief object of this new law was to create a market for the Government bonds, which were issued mainly for the purpose of paying off the old nobles for the loss of their estates. The notes of these banks were to be convertible, not into specie, but into lawful money, i. e., Government legal-tender notes. Without tracing the history of these banks in detail, it is enough to say that they increased rapidly after 1876, and especially during the period of the Satsuma rebellion, when the Government was increasing its own issues. The Government was, moreover, making large issues of bonds, and with every augmentation of this national obligation the national banks saw a chance for enhanced profits. At the end of 1879 there were in active operation 153 of these banks, with a total issue of more than 34,000,000 yen. In the year 1880, according to the best authorities, the entire circulation of the Government and bank paper stood at between 160,000,000 and 170,000,000 yen, not counting copper and bronze subsidiary coin. The following table presents the amount of paper in circulation and the premium on silver:

Year.	Amount in Government and bank notes.	Premium on silver.
	Yen.	
1877.....	120,000,000	103½
1878.....	160,000,000	109½
1879.....	170,000,000	121½
1880.....	180,000,000	147½
1881.....	158,000,000	170½

At this time (1879–1881) the fluctuations of exchange were so great, the periodical changes, expansions, and depression so unlooked-for, and the whole condition of business so uncertain, that the Japanese Government began once more to study the currency question. It was finally determined to establish a central bank, or banking system, instead of a national-bank system. This Central Bank (Nippon Ginko) was founded in 1882. It was organized mainly on the plan of the Royal Bank of Belgium. The capital of the bank was 10,000,000 yen, one-half of which was paid up. In 1887 the capital of the bank was doubled (20,000,000). In August, 1895, it was agreed to increase the capital of the bank to 30,000,000 yen, or 10,000,000 more than before. It was also agreed to call up 5,000,000 yen at once, making a paid-up capital of 15,000,000 yen. Later on 7,500,000 more were called in, and in the semiannual report for February, 1896, the account stood:

	Yen.
Subscribed capital.....	30,000,000
Paid-up capital.....	22,500,000
Unpaid capital.....	7,500,000

It is needless to go into the details of the organization of this bank, interesting and important as they are. The bank is the financial agent of the Government, must assist the Government on all necessary occa-

sions, and hold the deposits of the Government. Its uncovered note issue was limited to 70,000,000 yen in 1882, but this was increased to 85,000,000 yen in 1887. Beyond this limit the bank must hold cash (formerly legal-tender notes but now silver) for its notes. An important and wise provision, however, on this point is that the bank can at any time increase its note issue beyond this limit, provided it pays a 5 per cent tax to the Government on the excess. With this permission to exceed a fixed limitation the bank can at any time give accommodation to the business community, especially at critical times, when such accommodation is of paramount importance. The advantage of this provision was abundantly proved during the late war with China, when the bank frequently issued in excess of the legal limit without the slightest question from the public as to the perfect convertibility of the notes. On the contrary, it was the unanimous opinion expressed within business circles and in the press that these issues were an immense relief to all kinds of business interests at a time when there was a great deal of uncertainty and even at times trepidation pervading society.

The new bank was established with the avowed purpose of superseding the old national-bank system. It was understood that, if the new bank was a success, it would in time assume the entire authority of issuing notes in Japan. Accordingly, a law was passed that the power of note issue should be withdrawn from the national banks as soon as their charters expired—after twenty years. Many of these charters expire in the present year (1896), but the majority not until 1897 and 1898. The vacuum thus created will be filled by the notes of the Nippon Ginko. It is therefore clear that the Government was dissatisfied with the working of the national-bank system, and it is an interesting point to inquire just what the objections were which the Government found in the old system.

Japan occupies a unique position to-day, especially in a commercial sense, among the nations of the world. She has been under the new régime of modern industrialism not more than twenty-five years. It is impossible, therefore, to consider the Japanese an originating people as yet in regard to occidental institutions, especially of a commercial or industrial description. She is still essentially a borrowing or imitative nation; and, because of the brief interval that has elapsed since she abolished feudalism, she must continue to look to the occidental nations as her models for many years to come. The people of this country do not hesitate to confess to this position when asked. It is important to note, however, that Japan is an entirely impartial spectator of western institutions, and therefore borrows or copies whatever is to her own advantage without regard to the source whence it is derived. In establishing the national-bank system she imitated the policy of the United States, believing that that system had benefited America and would correspondingly aid her. But her experience proved the contrary, and she did not hesitate at once to throw it aside and adopt a new system as soon as she saw an opportunity of replacing it with something better. Judging by the expressions of public opinion on all sides, both within and without Government circles, we may say that the new central bank system (Nippon Ginko) has justified the hopes of the nation, and to-day no one argues in favor of the old national-bank system further than that it shall not be uprooted too violently for the public good.

The chief fault to be found with the old system of national banks in Japan was the instability of its credit. The notes were amply secured

and always circulated at their full value. Nor is there a case of a note holder having suffered through the failure of a bank, or any illegal act. In all respects the holders of the national-bank notes were as fully secured as the holders of the national-bank notes of the United States or of any European bank of issue. The difficulty lay, not in the uncertainty of the value of the notes, but in the entire system of credit provided by the Japanese national banking system. It was found by bitter experience that the banks rapidly extended credit at a time when they should perhaps have curtailed it, and at the very moment when business required a certain amount of accommodation these institutions were forced to refuse it. At times of expansion and confidence in the business world, the national banks found it easy to provide any amount of loans to their customers, but as soon as revulsion or lack of confidence appeared, each bank found itself forced to protect itself by refusing even the ordinary amount of credit. So long as each bank was forced to look out for itself by the ordinary laws of competition, it would begin to withdraw its assistance from the public just when the public needed it most. In other words, the national-bank system emphasized the extremes of business variations; it indeed stimulated confidence at times of speculation and expansion, but it no less surely strengthened the fears of the public at critical moments of panic. In establishing the central banking system the Government wished mainly to remedy this evil. Its first object was to organize and control the unification of credit in its most sensitive part, viz, the issue of notes. Such centralization the Japanese to-day believe is as necessary to the issue of money as it is to the Government itself, and on this point they claim all European authorities are with them. If the market is over speculative, the bank can moderate its action through its issue, at least to a considerable degree, and when a crisis appears, a panic is averted by an extension of the same power. That there were other motives at work in establishing this system can not be denied, as, for instance, the desire to have a bank for Government deposits, but these were secondary. In corroboration of this view, that the Central Bank was established mainly to remedy the intolerable evils of the national banking system, we may quote the words of Mr. Soyeda Juichi, now at the head of the public debt department, an excellent authority in this country on all matters of finance. He is a graduate of Cambridge University, England, and has lately published a work on finance in Japanese. He has been asked recently to write the history of banking and currency in Japan for some New York financiers who propose to issue a large work on the history of banking in the world. In answer to an inquiry on the specific point raised above, he writes:

The defects in the working of the national-bank system in Japan were very great. These banks lacked the power of cooperation at critical times, and often neglected banking business proper. The Nippon Ginko was established after a careful and wide study of all Western banking systems, and, though mainly copied from the Royal Bank of Belgium, it was modified to suit the special conditions of Japan. Since the foundation of the Nippon Ginko, its merits have been universally acknowledged in Japan. It has altogether fulfilled the expectations of its founders, and is as necessary to the business interests of Japan as the Bank of England is to those of England.

It has already been explained that when the Nippon Ginko was established the country was under a system of depreciated money. It was believed that this bank would in a great degree, by its unified powers, be of assistance to the Government in bringing about specie payments, and in this hope the Government was not mistaken. The Government notes were gradually withdrawn, the premium on silver

quickly declined, and, by August, 1885, had practically disappeared. The statistics of the circulation of paper, both Government notes and national-bank notes, are as follows:

Year.	Premium on silver.	Circulation.
		Yen.
1883.....	128½	138,400,000
1884.....	108½	125,500,000
1885.....	105½	120,50½,000
1886.....	100	108,600,000

We have to note, therefore, a triple process operating since 1882, and particularly since the resumption of specie payments in January, 1886. First, a gradual diminution of the inconvertible legal-tender notes issued by the Government; second, a similar withdrawal of national-bank notes, though not so rapid as the first; third, a gradual increase in the issues of the notes of the Nippon Ginko, combined with (since 1886) an increase of silver yen in circulation.

Government paper in circulation on—	Yen.
January 1, 1876	94,000,000
January 1, 1880	140,000,000
January 1, 1886	90,000,000
January 1, 1889	47,000,000
August 31, 1896	9,888,000
National bank notes in circulation on—	
January 1, 1878	13,000,000
January 1, 1881	34,400,000
January 1, 1886	30,500,000
January 1, 1889	27,600,000
August 1, 1896	19,700,000
Nippon Ginko notes in circulation on—	
January 1, 1883	3,000,000
June 30, 1886	18,300,000
June 30, 1887	39,500,000
June 30, 1889	62,900,000
August 1, 1896	164,176,000

The above statistics show, in some degree, the amount of paper circulation in Japan. From these figures are omitted silver coins of full legal tender (1 yen), and subsidiary coinage (silver, 50 sen, 20 sen, 10 sen; nickel, 5 sen; copper, 2 sen, 1 sen, 5 rin, 2 rin, 1 rin).

The Government report for August 1, 1896, for the total circulation of all kinds of money is as follows:

Circulation (including reserves in national and private banks):	Yen.
Gold coin.....	5,346,873.00
Silver coin.....	53,176,257.50
Nickel and copper	15,392,029.62
Total	73,915,160.12
Reserve in Nippon Ginko:	
Gold bars.....	81,923,900.00
Silver coins and bars.....	28,837,479.00
Total	110,761,379.00
Specie	184,676,539.12
Note circulation:	
Government notes	9,888,277.75
National-bank notes	19,777,706.00
Nippon Ginko notes.....	164,176,844.00
Total issue	193,842,827.75

Note circulation—Continued.

	Yen.
Grand total (specie and paper)	378, 519, 366. 87
Subtracting specie reserve in Nippon Ginko	110, 761, 379. 00
Money in circulation	267, 757, 987. 87

From the above figures it is easy to deduce the amount of money per capita in circulation. The population of Japan, excluding Formosa, is about 42,000,000, and dividing the total money in circulation by this figure we get an average circulation of a little over 6 yen per capita. The population of Formosa is about 3,000,000, but as the amount of money in circulation there is still small, it could hardly change the result materially. An average of 6 yen per capita can not be far out of the way. An estimate made in 1889, by a very competent authority, puts the circulation at 5 yen per capita for that year. It is wholly likely that an increase of 1 yen per capita has taken place during the interval between 1889 and 1896, especially since the close of the war with China.

III.—EFFECT OF THE STANDARD AND CURRENCY ON INDUSTRY AND LABOR.

To judge the effect of the present system of money upon Japanese industry and labor is a difficult matter in more than one sense, largely because in every country many influences besides its monetary system are at work to affect the production of wealth. In general, it is beyond dispute that during the past five or six years Japan has enjoyed a period of great prosperity. Scarcely any form of industry or production can be mentioned that has not, on the whole, proved a great success. There have been exceptional cases of failure it is true, but these are the result of definite and unavoidable causes, such as floods, earthquakes, and unfavorable seasons, to which Japan is peculiarly liable. During the past six years the rice crop has once been a failure, the silk crop twice, and during the present year many have suffered from flood and tidal waves. But with the exception of these unavoidable accidents, Japan has had, during the past six years, a period of uninterrupted prosperity that contrasts strangely with the experiences of other countries. As an example of a manufacturing industry, the best illustration is probably the cotton-spinning industry. The following table shows the progress of this industry in Japan since the beginning of 1888:

[1 kin = 1½ pounds.]

Year.	Amount imported into Japan.	Amount produced.	Year.	Amount imported into Japan.	Amount produced.
	Kin.	Kin.		Kin.	Kin.
1888	47, 800, 000	52, 900, 000	1892	24, 300, 000	80, 900, 000
1889	42, 800, 000	63, 700, 000	1893	19, 400, 000	82, 800, 000
1890	31, 900, 000	64, 400, 000	1894	15, 900, 000	101, 800, 000
1891	17, 300, 000	62, 600, 000	1895	14, 500, 000	113, 200, 000

It will be seen from the above table that the amount of cotton thread produced in Japan has rapidly increased in the past six or seven years. Not only has the amount imported decreased relatively; it has decreased absolutely. It is important to note that the amount consumed per capita has shown a steady advance, indicating that the average purchasing

power of the people is advancing. The following table shows the growth of cotton consumption per head:

Year.	Con- sumption per head.	Year.	Con- sumption per head.
	Kin.		Kin.
1890.....	1.6	1893.....	2.0
1891.....	1.76	1894.....	2.4
1892.....	1.9	1895.....	2.7

The cotton thread spun in Japan is entirely of the commoner sorts, the finer threads being still imported from England. Nor is it likely that Japan will produce the finer kinds for some time to come. The above statistics of cotton import and production do not show the precise nature of the change that has been going on in this industry during the past eight years. The real condition of things is this, that Japan is not only producing all she consumes of certain grades of thread, but she is actually exporting a certain amount of these threads, while of the finer kinds her importation is slowly increasing. The rapid decline, therefore, in the value of imports of cotton thread is due entirely to the sudden increase of the home production of certain grades. The finer grades are still imported, and show no tendency to decline. The following table shows the number of spindles at work in Japan since 1890:

Year.	Spindles.	Year.	Spindles.
1890.....	253,456	1893.....	340,255
1891.....	317,095	1894.....	475,995
1892.....	338,308	1895.....	532,107

From statistics recently compiled by the Government it is estimated that before the end of this year (1896) there will be no less than 1,000,000 spindles in operation in Japan. This rapid increase is remarkable. It has taken place in the face of a deep depression in the cotton-spinning industry both in America and Europe, and has not been aided in Japan by any protective duty or other means except fair competition. The duty on all imported commodities is only 5 per cent ad valorem. Moreover, that capital has been legitimately attracted to this industry is proved by the fact that the existing factories have paid heavy dividends during the past years. The larger and better organized factories have frequently paid a dividend of 25 per cent, or even 35 per cent, while the smaller and newer factories have seldom paid less than 12 per cent. Nearly all stock held in cotton-spinning companies is above par. Most of the large factories are situated in or near Osaka, only two of importance being situated in Tokyo. The stocks of the latter are now quoted as follows:

	Paid-up value.	Market price.
	Yen.	Yen.
Kanegafuchi Cotton Spinning Co. (old).....	50	67
Kanegafuchi Cotton Spinning Co. (new).....	45	59
Do.....	50	70

The average profits per spindle of all the factories in operation during the year 1895 was over 3 yen, an extraordinary rate of profit, considering the depression in Europe and America in the same industry and the rapid increase in the number of spindles at work. It is a point to be taken into consideration that the experience of the Japanese in machine industry is comparatively recent. The ordinary Japanese workman is entirely without that capacity for mechanical skill that we find so strongly developed in the English, French, and American workmen. As a result many of the cotton factories in Japan are operated uneconomically as compared with similar factories abroad. The following table was compiled by the Shogyo Shinpo (Business News), and translated and published in the Japan Mail of February 6, 1896.

The profit and loss account for the past half year of most of the spinning factories of Japan has been announced, the rate per spindle of the leading factories being also given. The following table shows the figures. (The first column gives the profit for the last half year, the second that per spindle.)

Spinning factory.	Profit for last half year.	Profit per spindle.	Spinning factory.	Profit for last half year.	Profit per spindle.
	Yen.	Yen.		Yen.	Yen.
Koriyama	36,345.887	6.761	Osaka	188,333.806	3.403
Himeji	22,242.706	5.388	Tokyo	78,374.346	3.398
Kishiwada	58,529.406	5.255	Kurashiki	49,949.551	3.233
Owari	75,552.494	4.808	Fukushima	35,149.289	3.032
Sakaye	25,542.369	4.751	Kofu	6,166.144	2.987
Wakayama	51,053.953	4.629	Senshu	54,005.911	2.784
Uwajima	19,381.630	4.453	Milke	55,802.874	2.691
Settsu	155,294.199	4.394	Okayama	48,360.912	2.507
Hirano	120,322.841	4.388	Naniwa	58,316.743	2.231
Iyo	22,817.936	4.237	Tamashima	30,920.498	2.206
Miye	204,860.988	3.964	Asahi	30,624.261	2.052
Fuyuma	30,236.176	3.936	Hiroshima	10,524.774	1.853
Shimozuke	18,020.619	3.929	Noda	7,252.781	1.453
Amagasaki	101,132.869	3.746			
Kanagafuchi	147,357.105	3.432	Average profit per spindle		3.561
Meiji	27,363.806	3.555			

Most of the above statistics have been compiled from an article on "The present condition of cotton-spinning industry in Japan," written for The Far East by Mr. Kentaro Kaneko, vice-minister of the department of agriculture and commerce. The figures for the year 1895 were supplied officially by the vice-minister in response to a request to this effect, and he has also kindly furnished the following table of dividends paid during the past three years by the principal cotton-spinning factories of Japan:

Name of factory.	1893. July to Decem-ber.	1894.		1895.		1896, January to June.
		January to June.	July to Decem-ber.	January to June.	July to Decem-ber.	
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Tokyo Boseki Kabushiki Kwaisha	12	11	5	9	14	16
Kanagafuchi Boseki Kabushiki Kwaisha	9	13	5	8	11	10
Miye Boseki Kabushiki Kwaisha	16	16	10	15	18	18
Osaka Boseki Kabushiki Kwaisha	12	15	18	15	18	(?)
Hirano Boseki Kabushiki Kwaisha	20	20	20	20	20	20
Settsu Boseki Kabushiki Kwaisha	20	20	20	20	20	20
Senshu Boseki Kabushiki Kwaisha	20	20	(?)	7	15	15
Nagoya Boseki Kabushiki Kwaisha	4½	6	8	12	16	10
Okayama Boseki Kabushiki Kwaisha	26	20	11	16	17	11
Wakayama Boseki Kabushiki Kwaisha	18	(?)	15	16	20	17
Amagasaki Boseki Kabushiki Kwaisha	18	20	12	16	18	18
Milke Boseki Kabushiki Kwaisha	13½	18	12	12	14	14

Boseki Kabushiki Kwaisha = Cotton Spinning Stock Company.

Another index of the general prosperity in Japan is the traffic on the railways. The two largest railways in the country are a Government line extending from Tokyo to Kobe, of which the length is 378 miles (part of which is double track), and the Nippon Railway extending in two directions from Tokyo, one to the northern coast (Aomori), and another in a northwest direction to Maebashi. The total length is 592 miles. The Government road, which has been finished through its entire length since 1889, shows the following receipts:

Year.	Gross receipts.	Net receipts.	Year.	Gross receipts.	Net receipts.
	Yen.	Yen.		Yen.	Yen.
Apr., 1889-Mar., 1890.....	3,348,761	1,879,959	Apr., 1893-Mar., 1894.....	4,751,798	3,195,417
Apr., 1890-Mar., 1891.....	3,778,648	2,020,022	Apr., 1894-Mar., 1895.....	5,102,212	3,254,376
Apr., 1891-Mar., 1892.....	3,654,138	1,540,813	Apr., 1895-Mar., 1896.....	7,149,416	4,607,865
Apr., 1892-Mar., 1893.....	4,104,036	2,281,267			

The Nippon Railway, which has been finished since 1891, shows the following receipts:

Year.	Gross receipts.	Net receipts.	Year.	Gross receipts.	Net receipts.
	Yen.	Yen.		Yen.	Yen.
Apr., 1891-Mar., 1892.....	3,041,563	1,831,205	Jan., 1894-Dec., 1894.....	3,921,081	2,625,756
Mar., 1892-Dec., 1892.....	2,614,827	1,657,751	Jan., 1895-Dec., 1895.....	4,591,289	2,948,069
Jan., 1893-Dec., 1893.....	3,575,467	2,407,785	Jan., 1896-June, 1896.....	2,252,616	1,373,489

In passing judgment on these figures we must take into consideration the conditions of railway traffic in Japan. Only a comparatively small fraction of the receipts is obtained from the hauling of freight, more than half being derived from passenger traffic. The receipts for the year 1894-95 of the Tokaido line only (Government) are divided as follows:

	Yen.
Passenger traffic.....	3,836,757
Freight traffic.....	1,176,954
Other receipts.....	79,547
Total.....	5,093,258

For the Nippon Railway (private), the figures are as follows for the year 1895 (main branch only):

	Yen.
Passengers.....	1,890,196
Freight.....	1,389,675
Other receipts.....	177,417
Total.....	3,457,288

The explanation of the insignificance of the freight traffic in Japan is not hard to seek. In the first place, the railway freight rates are comparatively high, and do not as yet compete very successfully with the rates by sea, and as Japan is a long and narrow island shipping rates come almost everywhere into competition with those of the railways. Secondly, the diversity of industry in different parts of the country is not so great as in the United States or any European country. Most of the farming classes in Japan, even to-day, weave and make their own clothes, and in many cases even spin the yarn, though this last practice is gradually dying out. They grow their own food also, as a rule, and their own beverages (tea and saké), and their wooden clogs are made in surrounding villages. Because of this want of exces-

sive division of labor, there is clearly not so great an opportunity for the development of freight traffic as in the United States. That the receipts from passenger traffic in Japan show such rapid increase from year to year is clear evidence, therefore, of a very widespread prosperity among all the people. Indeed, one has merely to observe the crowded condition of the trains, and to note the continual demand in the newspapers for more passenger accommodation on the railways, both Government and private, to get a rough idea of the general prosperity of the Japanese people and the consequent profitableness of railway and other enterprises.

It would be tedious to give the earnings of all the different railway companies. The financial condition of the roads can be roughly inferred from the prices at which their stock is now quoted. With very rare exceptions they all pay from 10 to 15 per cent annually in dividends, and there is scarcely a railroad whose stock is not considerably above par, not one in Japan being below par. The following are the quotations of stocks of the leading companies on the stock exchange October 3, 1896:

Name of railway.	Paid-up value.	Quoted price.	Name of railway.	Paid-up value.	Quoted price.
Nippon.....	50	99.00	Kyushu.....	41	58.50
Ryomo.....	50	92.00	Hokkaido.....	50	88.00
Kobu.....	45	125.00	Sangu.....	50	105.00
Sanyo.....	30	47.50	Sobu.....	50	212.00
Kansai.....	47	60.00			

Banking is another form of business affording some index of industrial activity. The state of this business can be inferred from the following tables, showing the paid-up value and market value of the banking securities of the chief banks:

Bank.	Paid-up value.	Quoted value.	Bank.	Paid-up value.	Quoted value.
Yokohama Specie.....	100	320.00	First National Bank.....	50	111.00
Merchants' Bank.....	20	30.50	Third National Bank.....	100	150.00
Nippon Ginko.....	150	388.00			

There are many other banks, like the Mitsui and the Mitsu Bishi, which show even a greater prosperity than those whose stock is quoted above but as the stock is closely held by certain families and is not listed on the stock exchange, it is of course impossible to get quotations. The above-mentioned banking stocks are the only ones quoted on the stock exchange; for this reason they have been selected, and not because they are in any way exceptionally profitable banks. Almost every form of manufacture has been extraordinarily prosperous during the past seven years, if we except a slight setback during a few months of the war with China. The production of matches may be said to be a form of domestic manufacture in Japan. They are manufactured in almost all parts of the country, and are exported in large quantities. The following is the total value of matches exported to foreign countries:

Year.	Value.	Year.	Value.
	Yen.		Yen.
1888.....	793,316	1892.....	2,202,041
1889.....	1,137,952	1893.....	3,537,974
1890.....	1,489,030	1894.....	3,795,637
1891.....	1,843,637	1895.....	4,672,212

The export and import trade during the past eleven years has been as follows:

Year.	Imports.	Exports.	Year.	Imports.	Exports.
	<i>Yen.</i>	<i>Yen.</i>		<i>Yen.</i>	<i>Yen.</i>
1884.....	33,156,000	33,984,000	1890.....	81,836,000	56,687,000
1885.....	32,710,000	37,146,000	1891.....	63,851,000	79,595,000
1886.....	37,637,000	33,984,000	1892.....	75,952,000	91,178,000
1887.....	51,699,000	52,407,000	1893.....	89,355,000	90,419,000
1888.....	65,549,000	65,767,000	1894.....	101,126,000	105,000,000
1889.....	66,236,000	70,176,000	1895.....	129,260,000	136,112,000

It will be seen from the above figures that Japan's foreign trade has expanded very rapidly, especially during the past five years (since 1890). This expansion has been the result of a legitimate increase of production in all directions, especially manufactures. The chief manufactures and commodities now produced in Japan which come into competition with foreign articles of the same kind are cotton yarn, paper, woolen blankets, silk manufactures, beer, and coal. In each of these industries we see a remarkable growth during the past seven or eight years. Cotton has been already mentioned. As to the manufacture of woolen blankets, a factory was started in the suburbs of Tokyo in 1891-92. Experience was entirely lacking in this branch of industry. Japan has never raised and never can raise sheep, and the Japanese did not know the use of woolen cloth until after the opening of the country to foreign trade. It was to be expected that the factory for the first two years would not prosper. In the first half of 1894, however, matters improved, and during the past two years the company has been extraordinarily successful. The factory employs nearly 1,500 workmen and dividends amounting to 15 per cent per annum have been distributed.

The production of coal has also shown great activity in recent years. The following figures show the growth of the production of coal since 1883 from private mines:

Year.	Gross tons. a	Year.	Gross tons. a
1883.....	1,003,421	1890.....	2,598,114
1884.....	1,139,937	1891.....	3,168,875
1885.....	1,293,678	1892.....	3,176,840
1886.....	1,374,209	1893.....	3,290,000
1887.....	1,746,296	1894.....	3,917,000
1888.....	2,007,669	1895.....	4,426,000
1889.....	2,420,756		

a 2,240 pounds.

Most of this coal is consumed for industrial purposes, as the Japanese use no coal for heating their dwellings. The demand for coal comes from ordinary factories, electric-light establishments, gas factories, and steamers. Japanese coal is found in all parts of the East and is rapidly supplanting the coal of England and other European countries. The value of coal exported to these points in the East has grown to the following dimensions since 1884:

Year.	Exports.	Year.	Exports.
	<i>Yen.</i>		<i>Yen.</i>
1884.....	1,628,000	1890.....	4,857,000
1885.....	2,004,000	1891.....	4,830,000
1886.....	2,242,000	1892.....	4,652,000
1887.....	2,376,000	1893.....	4,896,000
1888.....	3,237,000	1894.....	6,665,000
1889.....	4,400,000	1895.....	7,240,000

In considering the growth of Japanese industry no mention so far has been made of silk and tea, the best-known exports of Japan. The reason for this omission is clear. Both of these commodities depend to a very large extent upon the character of the seasons (which happen to be quite variable in Japan), upon the crops of the other countries, and other conditions. In good seasons the crop is very large, both of silk and tea. If at the time of a good season in Japan the foreign crop happens to be below the average, demand is very active and prices high, and the Japanese reap a rich harvest. When the conditions are different, prices are apt to be low and a general depression sets in. Particularly in late years the production of tea has been taken up with great vigor in various countries, as Ceylon, India, and Formosa. Prices have been falling (in silver) and at present the Japanese place less reliance upon tea than upon any other important article of export. Raw silk, however, though varying much from season to season, continues to be the most important article of export in Japan. The following are the figures for the export of tea since the year 1880:

Year.	Exports of tea.	Year.	Exports of tea.
	Yen.		Yen.
1880.....	7,320,000	1888.....	5,879,000
1881.....	6,851,000	1889.....	5,927,000
1882.....	6,858,000	1890.....	6,067,000
1883.....	5,976,000	1891.....	6,727,000
1884.....	5,678,000	1892.....	7,258,000
1885.....	6,067,000	1893.....	7,420,000
1886.....	7,511,000	1894.....	7,569,000
1887.....	7,330,000		

The following are the figures for the exports of raw silk and waste silk since 1880:

Year.	Exports of raw silk.	Exports of waste silk.	Year.	Exports of raw silk.	Exports of waste silk.
	Yen.	Yen.		Yen.	Yen.
1880.....	8,606,000	1,290,000	1888.....	25,916,000	2,428,000
1881.....	10,147,000	1,798,000	1889.....	26,616,000	2,260,000
1882.....	16,232,000	2,214,000	1890.....	13,859,000	2,571,000
1883.....	16,183,000	1,987,000	1891.....	29,358,000	2,525,000
1884.....	11,007,000	1,675,000	1892.....	36,269,000	3,262,000
1885.....	13,038,000	1,135,000	1893.....	28,167,000	2,799,000
1886.....	17,321,000	2,220,000	1894.....	39,353,000	3,210,000
1887.....	19,280,000	2,184,000	1895.....	47,866,000	4,829,000

While the figures above show a rapid but very irregular increase of the exports of raw silk, the exports of manufactured silk are even more striking. The most active and enterprising talent of Japan to-day prefers the business of manufacturing or exchange to that of agriculture or of industries immediately connected with agriculture, like the raising of raw silk. We should expect, therefore, that manufactures of silk should show as many signs of growth as other manufactures. During the past five years the Japanese have made many strides in imitating and adapting foreign (chiefly French) machinery to this branch of industry; and at present they look forward with the greatest confidence to securing a large market in the West for all kinds of manufactured silk goods. The exports of this kind of goods have grown as follows since 1883.

Year.	Value of exports of manufac- tured silks.	Year.	Value of exports of manufac- tured silks.
	Yen.		Yen.
1888.....	1,680,000	1892.....	8,251,000
1889.....	2,908,000	1893.....	8,429,000
1890.....	3,853,000	1894.....	12,983,000
1891.....	4,182,000		

It is not possible to trace the growth of Japanese industry and trade in all of its details. That her power as an industrial competitor in certain fields is very great no one can deny. That her power has been exaggerated in certain newspapers of America and Europe is probably true. For instance, in any form of iron or steel manufacture, it is wholly out of the question that Japan can compete with either the United States or any European country, for the simple reason that she has so far not established iron furnaces or developed any iron mines. She imports practically all her iron and steel, and hence the absurdity of supposing that she can turn out any form of iron or steel manufacture (say, bicycles) to compete with any Western nation. Yet in many directions where she has some chance of success she does compete with European or American producers in the Eastern markets, and she is making her rivalry strongly felt. In cotton yarns, coal, matches, and other products her success is indisputable. In the case of other products it is more difficult to get the figures, as, for instance, beer. Formerly beer was imported into the East from Germany on a large scale. Now Japanese beer is found in all parts of the East as far as India, and is preferred by many to the German product. But the figures for this are not obtainable, though the fact is well known. Similarly, Japanese shipping has grown rapidly and is now spreading to all parts of the world. To many points the Japanese have successfully and definitely reduced passenger and freight rates over their rivals—mainly English. The figures for the increase of shipping by steam in Japan are remarkable. In 1883, the tonnage of steamships, large and small, under the Japanese flag was only 45,350 tons. In 1885, this had increased to 59,613 tons; in 1887, to 72,322 tons; in 1889, to 88,816 tons; in 1891, to 95,888 tons; in 1893, to 110,205 tons; in 1894, to 169,414 tons, and in 1896 (March 31), 331,373 tons.

It is a well known fact that the Japanese are ambitious to become the greatest industrial and commercial power of the East and to hold their own against any nation of the West. They look with confidence to the time when they shall be regarded as a rich and powerful country, able to compete with Western nations in any of the recognized lines of wealth production. How far they can succeed in accomplishing this aim is a question of great difficulty, depending upon a great variety of conditions. But it seems a fair conclusion that, so far at least, the Japanese have displayed the qualities that indicate success. In almost every important commercial or industrial venture they have undertaken we find, particularly during the past five or six years, rapid but sure expansion, and up to the present time there are no signs of any reverse of these favorable conditions. That a people who have for centuries been trained to the belief that trade is despicable and all forms of wealth production, except agricultural, degrading should have succeeded within a few years in so many directions of industrial activity is a remarkable fact, especially when we consider that the great majority of the people show little of the industrial energy and capacity that we

find among the people of the West, though they have many excellent qualities of their own, such as patience and quiet industry. How far their success is due to their own qualities, how far it has been aided by certain favorable conditions of situation, how far it is due to the money standard of Japan, or, as some claim, to the low wages of the laborers, is at present, perhaps, too complicated a question to decide, and may be more safely left to the judgment of each individual.

IV.—PRICES OF COMMODITIES IN JAPAN (IMPORTED, EXPORTED, AND THOSE ENTIRELY PRODUCED AND CONSUMED WITHIN THE COUNTRY).

Prices and wages are often treated as though they were simple questions for the very obvious reason that they lend themselves to numerical calculation. Statistics frequently convey an entirely wrong impression because of this apparent simplicity of treatment. In Japan no point is more disputed than that of prices and wages, and the difference of opinion is very wide. No one is disposed to question that Japan has been a very prosperous country during the past eight or nine years in spite of occasional failures of staple crops and other calamities. No one can doubt that Japan is becoming a very serious competitor of America and Europe in many fields of industry. Nor can anyone doubt that those depressions and panics which have affected European and American nations in the past five or six years seem never to have touched the shores of Japan. But when the question of prices and wages is mentioned there seems to be room for doubt. Some assert that prices, both of commodities and of labor, have risen in Japan; others contend that they have remained, on the whole, stationary or have even fallen. Certainly a fairly unanimous opinion on this subject does not exist, even among those who have looked seriously at the question. Probably opinions on this subject would have been less divided had the disputants agreed upon comparing the same periods of time, or had they made a point of basing their conclusions on a large and well-arranged body of statistics rather than on narrow empirical calculations. In any attempt of this kind a number of special precautions are necessary. For instance, in comparing the prices of one period with those of another, we must be careful to take normal years in each case, or at least a number of years supposed to make a normal average. It is a commonplace of statistical economics that there are merely temporary as well as relatively permanent movements of prices, the former being due to special circumstances like speculation which disappear as quickly as the cause which gave them birth. To take an average of prices in a year after a panic or severe depression and to compare it with an average of prices in a year of speculation is entirely contrary to the canons of true science. Again, it must be borne in mind that in every country there are exceptional articles that rise or fall not from general but from special causes. There may be a series of crop failures due to floods, or a sudden demand because of some sudden change of taste or fashion, or some national peculiarity which needs to be understood before one can comprehend the special nature of the case. Obviously the cure for these aberrations of prices can be found only by having a wide range of articles and a long period of years from which to calculate prices in order that the inequalities may, as far as possible, be balanced. In the case of Japan these cautions are of the greatest importance. In the first place, it must be remembered that during the years of 1879 to 1883 the country was flooded with a large amount of inconvertible paper,

which would naturally result in producing high prices and speculation. When the circulation of paper was curtailed in 1883, 1884, and 1885, speculation rapidly declined, and with this decline came a heavy fall of prices, which lasted until 1887. This latter period, from 1884 to 1887, was a period of abnormally low prices, precisely because it was a reaction from the excitement and extravagance of the preceding period. In the earlier period we find that imports are heavy compared with exports, while during the latter period the exports exceed the imports. It is therefore as wrong to take an average of prices from the one period as from the other. In the open ports of the Empire, it is true, these conditions did not prevail so widely, for the reason that the inconvertible paper did not circulate there. Prices in these places were always calculated in the Mexican (silver) dollar or silver yen.

Second, there are commodities in Japan the prices of which are not regulated entirely by normal demand and supply. As an example of such an article we may take rice. To the Japanese rice is a commodity of perhaps even greater necessity than wheat is to the peoples of the West. The range of Japanese food products is not so great as that of the United States or Europe. The laboring classes do not consume meat, milk, or dairy products of any kind, except under extremely exceptional circumstances, as, for instance, when these articles are prescribed for the sick by a physician of the modern (not Chinese) school. Pastry is practically unknown to the average Japanese. The ordinary food of a laborer consists of rice, a bit of fish or other sea product, and pickle. The result is that their demand for rice is almost absolute, and any considerable scarcity of the article is followed at once by a sharp increase of price and consequent suffering among the people. If the Japanese were willing to import and consume foreign rice in times of scarcity as readily as the people of Europe take to foreign wheat to make good their own deficient supplies the difficulty would not be so great. But the laboring classes of Japan submit to foreign rice only with the greatest reluctance, and only when the difference of price is considerable. The native rice is of better quality than the foreign and has a peculiar taste which they find agreeable. Even in seasons of scarcity, when the price of domestic rice is high and foreign rice is imported, the Japanese mix the two in order to retain the taste of the former as much as possible. With a growing demand for rice from a rapidly increasing population or a deficient supply, resulting either from bad seasons or other causes, we should expect an advance in the price of that article. Anyone acquainted with the nature of agricultural land in Japan knows that it is relatively a small fraction of the whole area. Excluding the Hokkaido, which does not produce rice, and Formosa, which has been acquired but recently, the cultivated area of Japan is only 18 per cent of the whole territory. The interior is exceedingly mountainous, and can not be utilized for agricultural purposes. But the population during the past ten or fifteen years has grown with great rapidity, manufactures have increased, shipping has advanced, and all these elements have constituted a demand for food, especially rice. Accordingly, the conclusion is that the price of rice is high from a limited supply and an expanding demand, and this fact constitutes one of the greatest barriers to Japanese expansion in the direction of manufactures and commerce. Unless the Japanese cultivate wider tastes in matters of food, substituting a bread and meat diet for rice and fish, they can hardly hope to have the successful industrial and commercial career which their ambition has laid out for them.

To show precisely what the relation is between the population and the rice product of Japan the following table is given, in which will be found the numbers of the population (excluding Formosa), the superficial area in rice, the rice product in koku, and the price since 1879:

[1 cho = $4\frac{1}{2}$ acres; 1 koku = 5 bushels.]

Year.	Population.	Area.	Production.		Mean price.
			Oko.	Koku.	Yen.
1879.....	35,929,060	2,541,661	32,418,924		6.05
1880.....	36,358,944	2,562,460	31,359,326		6.10
1881.....	36,700,118	2,564,125	29,971,383		8.30
1882.....	37,017,302	2,580,255	30,692,327		10.15
1883.....	37,451,764	2,579,543	30,671,492		10.16
1884.....	37,868,967	2,605,720	26,349,883		7.75
1885.....	38,151,217	2,611,967	34,158,100		5.86
1886.....	38,507,177	2,618,615	37,191,424		5.08
1887.....	39,069,691	2,637,069	39,999,199		4.71
1888.....	39,607,234	2,685,996	38,123,548		4.37
1889.....	40,072,020	2,726,538	33,007,566		5.56
1890.....	40,453,461	2,747,997	43,037,809		8.15
1891.....	40,718,677	2,757,132	38,123,548		6.86
1892.....	41,089,940	2,755,101	41,378,956		7.00
1893.....	41,398,313	2,769,478	37,199,663		7.08
1894.....	41,810,202	2,731,044	41,865,896		8.24
1895.....	42,140,000	2,735,762	39,740,022		8.12

The high price of rice between 1880 and 1883 was due not only to the comparatively small crops, but to the large amount of depreciated paper money in existence. It is to be noted that the crop of any one year takes effect on the price not only of that year, but of the year following as well. Thus the very short crop of 1889 influenced the crop of 1890 to a large degree. Previous to 1886 the price of rice can hardly be said to have been determined by normal circumstances, but since that time it will be seen that the price has, on the whole, advanced. The explanation of this fact is undoubtedly to be ascribed to the general increase of population without any corresponding increase in the amount of rice raised. Thus in 1887 the total amount was nearly 40,000,000 koku, with a population of about 39,000,000, and in 1895 the total amount was also about 40,000,000, but the population had increased over 3,000,000. If one bears in mind the conditions of demand in Japan, as already explained, it must be clear that the rise of price of this commodity is due entirely to an expansion of the nonagricultural population and not to any other cause. This long explanation is made to answer definitely those who instance rice as a proof that prices have advanced in Japan and who ascribe this rise in prices entirely to the decline in silver. It would be as fair to mention the high prices of 1880-1883 as a proof that prices had declined since. In 1874, even, the price was above 7 yen per koku, but this price was due to a small crop, and not to any monetary changes, as at that time the silver yen was equal to more than 4 shillings.

In giving some account of prices in Japan it will be necessary to give a list or table of prices showing the changes that have taken place during the past twenty-five years. For this purpose tables have been prepared from several sources and the prices arranged in periods of years for the sake of convenience. The first table has been made up from the reports of the weekly Japan Mail and the weekly list published by the Yokohama Chamber of Commerce. These prices have been carefully collected and it is believed present a correct statistical résumé since 1870. They have been arranged in periods of five years, the first 1870-1874, the second 1875-1879, the third 1880-1884,

the fourth 1885-1889, the fifth 1890-1894, the sixth and last, the single year, 1895. The prices for the single year 1895 are given partly because this is the first entire year in which the Japanese silver yen did not average more than 50 cents United States gold, and, therefore, was equal to one-half of what it was in 1875, or twenty years before in terms of gold, and partly because this is the last entire year for which prices can be given and, therefore, it brings the list of prices up to the latest possible date. The articles are divided into two classes, those imported into Japan and those exported from Japan. Of the former there are fourteen representative articles selected. Of the latter only two, silk and tea, of which two kinds of the former and one of the latter are taken. While there are many kinds and grades of these two articles, the prices of all of them generally vary together, and it would, therefore, be quite useless to give more than one or two kinds. For instance, the price of medium tea is an excellent example of the prices of all teas exported from Japan. It would be an advantage if a larger number of exported articles could be given, but this is impossible, as these two articles are the only ones that have been regularly exported for the past twenty-five years. It may be added that the prices for 1895 are about the same as at present, except raw silk, which is lower.

Imports and exports of Japan, computed in average prices.

Articles.	1870-1874.	1875-1879.	1880-1884.	1885-1889.	1890-1894.	1895.
IMPORTS.						
Cottons:						
Gray shirtings, 8½ pounds, 38½ yards, 39 inches.....per piece..	Yen. 2.63	Yen. 2.19	Yen. 2.01	Yen. 1.95	Yen. 2.07	Yen. 2.55
T cloth, 7 pounds, 24 yards, 82 inches.....per piece..	1.91	1.60	1.50	1.49	1.48	1.76
Velvet, black, 35 yards, 23 inches, per piece.....	9.57	8.13	7.55	6.51	6.71	8.87
Victoria lawns, 12 yards, 42.3 inches, per piece.....	.97	.81	.69	.67	.70	.88
Woolens:						
Italian cloth, 30 yards, 32 inches, per yard.....	.31	.28	.24½	.25½	.26	.27
Mousseline de laine, 24 yards, 31 inches.....per yard..	.21	.18	.16	.14½	.16	.18½
Union cloth, 54 inches.....do....	.72	.63	.44	.48	.50	.55
Blankets.....per pound..	.41	.41	.38	.38	.41	.60
Cotton yarn, Nos. 38-42, medium, per picul.....	45.15	39.10	37.75	37.40	38.90	42.20
Miscellaneous:						
American kerosene.....per case..	None.	2.95	1.83	1.89	1.72	2.15
Sugar, brown Takao, per 100 pounds..	4.20	4.45	4.29	3.95	4.24	4.05
Sugar, white, best.....do.....	9.20	8.20	8.15	7.54	7.90	7.70
Iron, flat bars, ½ inch.....	3.89	3.40	2.72	2.68	3.05	3.24
Pig iron, No. 3.....	1.63			1.40	1.41	1.55
EXPORTS.						
Silk, Maebashi hanks.....per picul¹..	735.00	601.00	570.00	591.00	595.00	765.00
Silk, Kakeds, No. 1.....do.....	None.	680.00	641.00	646.00	685.00	805.00
Tea, medium.....do.....	31.60	22.50	20.40	16.23	16.61	20.25

¹ Picul = 133½ pounds.

Average exchange of the silver yen for each year on New York and London.

Year.	New York.	London.	Year.	New York.	London.
	<i>Cents.</i>	<i>s. d.</i>		<i>Cents.</i>	<i>s. d.</i>
1895	50	2 0	1882	91.31	3 8½
1894	50.79	2 1	1881	89.81	3 8
1893	62.12	2 6	1880	90.58	3 8
1892	69.84	2 10	1879	88.70	3 7½
1891	78.01	3 2	1878	91.79	3 9
1890	82.12	3 4	1877	94.21	3 10
1889	75.28	3 1	1876	92	3 9
1888	74.24	3 1	1875	96.01	3 10½
1887	76.26	3 2	1874	99.03	4 0
1886	78.88	3 3	1873	100.21	4 1
1885	84.78	3 6	1872	101.70	4 1½
1884	88.93	3 7	1871	102.30	4 2
1883	88.94	3 7			

In looking over the tables of imports we may note that the prices of nearly all imported articles declined in silver from 1870 to 1884-1889. The lowest prices seemed to have been reached about 1887 or 1888. Since 1888 prices have not fallen, and in the two years, 1894 and 1895, prices were materially higher than in the immediately preceding years. But it is an important fact that the highest prices ever reached in 1894 or 1895 were distinctly lower than those prevailing in 1870-1875, and but very little higher than those of 1875-1880.¹ If a linear curve were drawn to represent the movement of prices, we should observe a gradually descending line from 1870-1873 to 1888, and then a gradually ascending line to 1895, but in hardly any case would the line rise to its original point.

In the exports it is hard to find any definite movement. Tea has gradually declined in price,² but this decline is probably due, as already explained, to the increased competition of India and Ceylon teas. Silk has, on the whole, remained steady, with perhaps a very slight tendency to rise in the years 1894 and 1895. The high price of raw silk in the second half of 1895 was due to the failure of the Italian crop. At present the price of silk is again normal.

The following table is made up of articles selected from a list of prices prepared by the statistical bureau of the Japanese Government. The original list is very large, but only those articles have been chosen for which prices are given as early as the year 1873. Most of the prices begin with the year 1886, some of which will be given in the next table:

[1 koku = 5 bushels; 1 kwan = 8½ pounds; 1 kin = 1½ pounds.]

Articles.	1873-1874.	1875-1879.	1880-1884.	1885-1889.	1890-1894.	1894.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
Rice (in Tokyo)..... per koku..	6.10	6.40	8.31	5.71	7.87	8.81
Barley (in Tokyo)..... do.....	1.70	2.28	2.73	2.41	3.51	3.52
Wheat (in Tokyo)..... do.....	2.80	3.72	4.77	3.85	5.28	5.53
Pease or beans (in Tokyo)..... do.....	4.18	4.91	5.89	4.41	5.32	6.01
Azuki..... do.....	4.15	5.31	6.73	4.75	6.79	7.30
Salt..... do.....	1.03	1.23	1.34	1.04	1.08	.96
Shoyu..... do.....		8.60	10.81	10.20	10.40	10.95
Japanese tea..... per 100 kin..	40.30	38.20	35.85	24.20	25.70	27.30
Bonitos..... per kwan.....	1.66	1.67	2.94	1.85	2.05	1.87
Leaf tobacco..... per 100 kin..	7.00	8.94	15.72	13.20	18.75	20.40
Copper bars..... do.....	24.65	25.20	28.50	19.55	18.95	20.40
Cypress lumber (12 feet)..... do.....	1.62	1.80	8.05	2.01	1.91	2.30
Japanese oil..... per koku..	23.45	24.25	27.65	19.35	21.75	23.10

¹ The fall in the price of yen does not seem to be considered in these price reviews. Yen in 1874 was at par with gold, while in 1895 it was valued at only 50 cents.

² Since 1870-1874.

In the foregoing table it is obvious that most of the raw products, like rice, barley, and wheat, have risen in price. This is to be explained partly by the increased demand from the nonagricultural population, partly from a change in the habits of the Japanese. For instance, the Japanese army is now supplied with bread made of native flour. It is only within the last fifteen years that this has been the case. Again, horses in Japan are fed on barley, and as the number of horses has increased very rapidly, both in the army and among civilians, the demand for, and consequently the price of, barley has increased. The rise in the price of tobacco is partly accounted for by a tax levied in 1879, partly from the increased use of the article among all classes. Very little Japanese tobacco is exported. The wheat of Japan, from a Western point of view, is poor. The year 1894 is the last given, because the list for 1895 is not yet published by the Bureau of Statistics. The following table gives the prices of some other articles as published by the Bureau since 1886. The list is not so full as it should be, but accurate statistics are not easily obtainable in Japan. Many articles of common apparel among Western nations are little used by the Japanese; as, for instance, woollens and leather.

[1 kin = 1½ pounds; 1 kwan = 8½ pounds.]

Articles.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
Japanese raw cotton... per 100 kin...	19.77	18.56	19.26	21.65	19.16	18.87	18.85	19.75	19.28
Foreign raw cotton.....do.....	17.97	16.88	17.87	19.39	19.31	18.39	17.86	19.81	19.41
Japanese cotton yarn.....do.....	34.80	48.88	31.04	30.08	28.17	24.27	24.23	28.30	29.20
White cotton cloth.....per piece.....	.28	.29	.24	.28	.27	.30	.28	.30	.34
Silk hanairo.....do.....	1.85	2.08	2.21	2.55	3.12	1.93	2.42	2.51	2.95
Taffetas.....do.....	2.37	2.51	2.53	3.01	2.90	2.10	2.53	2.67	3.05
Indigo.....per kwan.....	1.27	1.12	.81	1.83	.85	1.69	2.57	1.67	1.38
Coal.....per 100 kin.....	.31	.31½	.30½	.32	.28	.27	.26	.27	.30
Japanese paper (Mino) per 480 sheets.....	.97	1.04	1.02	.90	.81	.91	.90	.86	.89
Japanese paper (Hanshi) per 200 sheets.....	.17	.17	.18	.16	.16	.15	.15	.15	.17

The following is a small list of prices paid for steel rails imported by the Japanese Government from England at various times. This list has been supplied from the Government records by an English engineer in the employ of the Japanese Government. It indicates that the price of imported steel rails has not materially risen in proportion as the silver yen has declined in value relative to gold:

Year.	Price per ton.	Year.	Price per ton.
	Yen.		Yen.
1879.....	38.80	1887.....	27.20
1884.....	31.00	1889.....	27.10
1885.....	30.45	1893.....	29.00
1886.....	31.00	1894.....	34.30

Many other facts in connection with the subject of prices would be interesting if it were only possible to get accurate statistics. Unfortunately, popular impressions can not always be relied upon. Some prices, however, though not found in any official publication, are not to be doubted. For instance, railway fares have not once risen in Japan since the introduction of railways into the country. On the contrary, they have been reduced several times, though not within the past seven years. The almost uniform tariff throughout Japan on

railways is 1 sen per mile for third class, 2 sen for second class, and 3 sen for first class. Telegraph charges have not risen. They are uniform throughout the Empire, with a very few exceptions, like Formosa, at the rate of 15 sen for 10 Japanese kana characters. Likewise the rates of postage, whether for letters, periodicals, or parcels, have not changed. The price of jinrikishas has fallen perceptibly. The price of baker's bread, made of American flour, has not risen once in twenty years. Butcher's meat has risen in Tokyo and Yokohama since the war with China, but the rise may be ascribed to the great demand for this article by the armies now stationed at Weihaiwei and Formosa. Books, magazines, and newspapers have fallen rather than risen in price, with increasing demand. House rents in Tokyo have certainly remained stationary in the past seven years, though in other cities it is said that a slight upward tendency is observable. In rapidly growing cities, like Yokohama and Kobe, this increase in rents can be explained by the mere advance of population.

In so complicated a matter as prices, especially in a country whose staple commodities are so restricted as those of Japan, it is almost impossible to reach any definite and dogmatic conclusions. In general, it may be said that while certain prices have risen, particularly in the past eight or nine years, the rise has not been very great when we consider commodities as a whole. Many articles of daily consumption in Japan show no tendency to rise, though the most important necessity of life to the laboring classes, viz, rice, has certainly increased in price. It is believed, however, that this rise in price can not be reversed by any monetary changes. Even at present, however, rice is by no means as high as it was during the régime of depreciated paper in 1881, 1882, and 1883, and the purchasing power of the people has undoubtedly improved since then. On the whole, the economic condition of Japan is distinctly favorable at present, and complaints are fewer than at any other time during the past twenty years.¹

V.—WAGES OF LABOR IN JAPAN.

A long experience in Japan usually has the effect of unsettling all one's previous conceptions in regard to wages and labor. No economic topic demands more circumspection and critical attention. A mere casual observer from the West is almost certain to make mistakes. In his statistics he is more than likely to omit points that materially affect the whole situation of labor, and, indeed, unless observed, render worthless the most imposing array of figures. Every trained economist is aware of the fact that merely money wages are not real wages; that a day's labor in one country is not always a day's labor in another, and that many other national and local peculiarities exist that must be taken into consideration. In Japan the conditions of life differ more

¹A point not fully touched upon in this division is the production of so-called pastoral products. It is a curious fact that Japan seems to be wanting in a pastoral stage throughout her entire history. So far as we can trace back the habits of the people, they have never known what it was to produce or consume dairy products, as milk, cheese, butter. The absence of this element gives to Japanese farming, admirable as it is in many ways, an appearance of sameness and meagerness not found in Western farming. No Japanese farmer has any real interest in cattle, pigs, or horses. The cheerful and familiar barnyard is unknown in Japan. The consequence is that the ordinary Japanese farmer works not nearly so hard as the American farmer. The former is indeed very busy at times, as in the season of planting or harvesting rice, but ordinarily he has a good deal of leisure at certain seasons of the year, which he often spends, if his means permit, in making a pilgrimage to some favorite temple.

from those that prevail in America than those of America differ from, say, England, France, or Germany, and for this reason the question of wages in Japan is correspondingly difficult. It is necessary to mention only a few points to prove that the mere rate of wages is insufficient for purposes of comparison.

1. The constancy or inconstancy, the mobility or immobility, the regularity or irregularity of employment are almost as important factors to the laborer as the amount of daily wages paid. If people can easily remove from one kind of work to another; if, for instance, the division of labor is not carried out to any extreme degree, so that a laborer who is a carpenter can do any form of carpenter's work; if the amount of machinery employed is insignificant compared with the handicrafts in which only small tools are used; if, in a word, the organization of the economic conditions in a country is simple and not complex, the laborer is certain to be more satisfied and more independent, even with lower wages, than he is under more specialized conditions with higher wages. As an example we need only instance the condition of things prevailing in the United States fifty or sixty years ago. Then there was but little machinery, little specialization of labor, easy transfer from one employment to another, and, because of all this, little discontent among the mass of laboring people. In Japan the conditions of labor are likewise very simple. It is a distinguishing characteristic of the Japanese artisan that he accomplishes his ends with the fewest possible means. His tools are extremely few and simple compared with what one is accustomed to see in Western countries. Hence he migrates easily and readily adapts himself to another condition of industry if the one he is in proves unremunerative. When he is out of employment he does not look to a long and hopeless period of inaction, as highly-trained Western laborers often must do when they are dismissed. He either turns his hand to something else or inquires elsewhere for work. In some parts of the country indeed, like Osaka, machinery has been adopted on a considerable scale, and in these places we see the very same phenomenon of discontent arising in the form of strikes and labor demonstrations that we find growing so rapidly in the nations of the West. Generally speaking, however, we may say that a large body of unemployed laborers in Japan is almost unknown. The Japanese laborers are, as a rule, hopeful, cheerful, and not worried by the uncertainty of the future.

2. Another consideration is the amount of labor performed for a given daily or monthly wage. The American laborer works hard while he works. He makes a very clear distinction between work and play. He knows, moreover, that he is part of a vast complex competitive economic machine, and if he does not exert himself to his utmost another is likely to take his place. In Japan, on the contrary, work and play are inextricably bound together. Laborers often nominally begin work at daylight and do not stop till sundown, but they take two hours for lunch, a half hour or more in the morning and afternoon for a smoke. They do not work either so laboriously or so continuously as an American workman. They take their occupation, whatever it may be, leisurely and patiently, without fret or fume, and are perfectly content to waste time if it is possible to do so.

3. A third point is the actual, not the money wages of the laborer. What can the laborer buy with his money? Now, it is perfectly true that Japanese conditions would not suit an American laborer, but may not the reverse be equally true? Old-fashioned economists would have us believe that political economy has nothing to do with consumption,

that its province is limited merely to production, distribution, and exchange. But modern economists generally agree that the standard of consumption, or of living, has a very great retroactive effect on the production and distribution of wealth. A Japanese laborer, for instance, seldom pays more than 2 yen a month for his house rent, and 1 yen, 50 sen, is a common rate. The house is small, has seldom more than three rooms, but it generally has a bit of garden, is cool in summer and comfortable in winter. A separate bedroom is not necessary, as he sleeps on a heavy quilt which is placed at night on the straw mats that always cover the floor. In the daytime the quilts are put away in a closet. In the summer the laboring classes wear but few clothes; in the winter they have thick cotton quilted garments which keep them very warm. They use no stoves, and have only braziers, which keep their hands warm. All the ordinary food of the country is extremely cheap with the exception of rice. Their other food consists of sweet potatoes, turnips, large radishes (daikon), and beans. Their style of living is simple, but not uncomfortable. They do not suffer as do the inhabitants of the tenements in the large cities of America. Their houses are seldom more than one story.

4. A fourth point of importance affecting the laborer is the existence of many customs which may often supplement wages. For instance, a groom's wages are commonly 9 yen per month in Tokyo, but his employer provides his clothes and other odd things. When a master carpenter builds a house for a well-to-do man, the latter commonly gives all the carpenters a new suit of clothes on the completion of the work. Domestic servants in Japanese houses are generally provided with clothes by their employers. In large companies, such as railways, banks, etc., it is a rule to distribute a share of the profits among the clerks. So policemen, whose wages are only about 9 yen a month in Tokyo, get their clothes from the city government. Employees in factories are often provided with houses by the company. On New Year's day a bonus of money to servants and a present to employees is almost an invariable rule. Honor also plays an important part in determining an employment. A policeman's wages in money are low, but his work, being official, is considered honorable, and therefore many of the old class of Samurai (the knights or warriors of old Japan) prefer it to a more lucrative employment. No mistake is greater than to suppose that a Japanese workman is an entirely humble and docile being, who can be treated with harshness or even indifference. A man with a reputation for harshness often can not get workmen or servants, even though he offers higher wages. The Japanese working classes prefer a semifeudal condition (though combined with lower wages), where the master takes an interest in the welfare of his employee, to a condition of strict contract, where the master looks only at the work done without regard to the well-being of the employees.

Another circumstance most likely to be forgotten in treating of the wages question of Japan is that the unit of economic work is not the individual, but the family. This is a most important difference between the laboring system of the Orient and that of the Occident. In America the father of the family generally provides the means of supporting the family, and if he happens to die or is invalided, the whole family suffers. In Japan, not only the husband, but the wife and also the children (at a very early age) are all engaged in some form of gainful occupation. Among the farming classes the women and children, in the busy season, work alongside of the men. In the silk-producing districts the women and girls do all the feeding of silk worms and spin-

ning, while the men only work in the fields and pick the mulberry leaves. In the cities the children of the laborers begin to work frequently at the age of 11 or 12, and generally at the age of 14. A common practice in the cities and towns among the artisan class is for the husband to produce the articles in his working room, while the wife and children sell them in the little shop or store. It is a commonly observed fact in such cases that the women and children have a greater business sense than the masculine head of the family. Again, commonly, where the husband is a carter or is engaged in any other occupation that takes him away from home during the day, his wife and children have a little store where they eke out part of their living by selling articles. Probably more than one-half of the streets of Tokyo are lined with little shops of this kind. People who travel in Japan wonder how these small shopkeepers sell enough to make a living, but when we remember that these shops do not provide the entire means of subsistence, but only supplement it, the wonder ceases. The whole system of separating the business house from the living house which prevails so extensively in the cities of England or the United States is very little known in Japan, and where it exists it is the result of introducing the Western system of business. In general, the business and producing classes have no residence apart from their stores and shops.

Under these circumstances, where the whole family is engaged in providing for its wants, it is evident that we can not select the wages of one of its members as representative of the whole. The entire system is allied to the so called domestic production, or domestic manufacture, that prevails so widely in some countries of Europe, as in Switzerland, Norway, and Sweden. Economists have often called attention to the peculiarity of wages under these circumstances. For instance, Mill says:

When an occupation is carried on by persons who derive the main portion of their subsistence from other sources, its remuneration may be lower almost to any extent than the wages of equally severe labor in other employments. The principal example of this is domestic manufactures. When spinning and knitting were carried on in every cottage by families deriving their main support from agriculture, the price at which their produce was sold (which constituted the remuneration of their labor) was often so low that there would have been required great perfection of machinery to undersell it. (Mill's Principles, Book II, Chap. XIV, par. 4.)

Again he says, in the same section:

For the same reason it is found that, *ceteris paribus*, those trades are generally the worst paid in which the wife and children of the artisan aid in the work.

The above-mentioned points are a few of the conditions of industry that prevail in Japan and that must be kept in mind in treating of the subject of wages. Official statistics are not abundant, and even when given are not altogether trustworthy. The element that can not be put into statistical form is too often omitted, and that element is precisely what one would like to know about in getting at the facts. For instance, the wages of an ordinary able-bodied, full-grown laborer may not change at all, but the entire household may be more prosperous owing to a demand for the labor of certain members at the common rate of wages. It is a well-known fact that at certain seasons of the year, in large districts of Japan, the daughters of the family are employed in silk factories and earn from 15 to 25 sen per day. But this demand lasts only for four or five months, after which the factories close and these girls return to their ordinary housework. But if the market for silk is poor, or the silk crop a failure, the demand for this kind of labor is very slight. So also an artisan in the city producing some commodity whi-

is sold in his shop does not experience any rise or fall of wages from year to year. He is aware only of a brisk or sluggish demand for the article he makes, and he would not understand what was meant if asked whether his wages were falling or rising.

In regard to the general question whether wages have risen or fallen or remained stationary in Japan during the past ten or twenty years, it may be said that the common observation of all intelligent people is that both money wages and the real standard of living have advanced, though not, perhaps, in the proportion that some have claimed. A tendency to rise is observable everywhere for common labor and more especially for skilled labor. It must be an evidence of rising wages when in a country so populous as Japan complaints arise in many parts of the country of a scarcity of hands. During the past five years many cases are reported in the newspapers of a possible lack of laborers in certain industries, especially in those carried on by machinery. In Tokyo, at present, it is extremely difficult to get any work done quickly, owing to the orders already accepted. Carpenters, ironworkers, plasterers, jinrikisha makers, tool makers, dyers, and many other laborers are unable to make any promise to do work except in the future. It is doubtful if a single man who can turn his hand to ordinary employment is out of work in Tokyo. As an indication of the great demand for labor and the consequent rise of wages, the following items are given from the Japan Mail, the chief English newspaper of Japan. Similar items have appeared from time to time during the past five years, omitting, of course, the few months' immediately after the outbreak of the war. The Mail of October 17, 1896, states:

The spinning mills of Osaka are suffering from scarcity of hands and a consequent rise in wages. Wages went up 7 per cent during the first half of 1896 as compared with wages in the preceding half year. This rise has apparently affected the profits of the mills, for in spite of the establishment of six or seven mills during the first half of the year the total profits show a diminution of about 100,000 yen as compared with the result of the preceding half year. The mill owners of Osaka are so perplexed at the insufficiency of hands that they are doing everything in their power to prevent their girls from leaving, while holding out special inducements to new hands. For instance, they now provide their mechanics with houses at cheap rentals and reduce that rental according to the number of hands supplied by each family.

On the 17th of October the Mail reported that—

The scarcity of hands in almost every line of business has furnished an excellent pretext to mechanics and workmen to demand increased wages and to organize strikes when their demands were refused. About 3,000 persons engaged in carting coal at Moji recently abandoned their work, but were induced to resume it the next day, their employers having consented to an increase of wages.

On the same day that the Moji coal heavers struck work—that is to say, on the 7th instant—more than 1,000 male and female operatives of the Owari Spinning Mill adopted a similar course. Numbers of the girl hands planned to escape secretly to Osaka, and though their design was detected the mill is said to have been thrown into a state of great confusion. The issue of the complication is not yet announced.

The porters and plate layers in the employ of the Kōbu Railway Company's office at Iidamachi, Tokyo, also decided to strike, but the news reaching the ears of the officers of the company, they succeeded in persuading the men to refrain from any such form of demonstration. A promise was given that the company would deal fairly with the case.

A movement similar to those mentioned in the Mail is reported from widely different sections of the country. The police of Tokyo demanded higher remuneration during the month of October, and an advance of 1 yen per month was immediately granted with a prospect of still farther advance if this sum proved insufficient. Such an increase may be deemed paltry by an American or European, but it must be remembered that the police of Japan are a special class who enjoy certain privileges. It has been already mentioned that their clothes, consist-

ing of four suits, two overcoats, boots, shoes, etc., are all provided by the Government.

In regard to skilled labor the same tendency toward higher wages may be noted. Students of universities in Japan, of commercial schools, and especially of technological schools, generally secure good situations as soon as they graduate. In late years the demand for this kind of labor has exceeded the supply. Men of this type in Europe or America are often a drug on the market, but in Japan their services are required as soon as they are able to begin practical work. It is not difficult, on the contrary it is easy, for a young man of intelligence and some education to get a clerkship in a bank, insurance company, shipping firm, or exporting house. An experience extending over seven years warrants the statement that among the graduates of a well-known though small university of Tokyo not one who showed the least capacity for study has failed to secure a situation almost immediately after the completion of his college course. The president of the largest non-government institution of technology in Tokyo has recently made the statement that nearly all of the students secure contracts for employment before graduation, so great is the demand for this kind of professional labor. The following note was printed in the Japan Mail of October 31, 1896:

Incidentally, we can not but be struck by the inconvenience that Japan is evidently suffering from want of technical experts. Numbers of fairly competent men have graduated from the university and technical colleges year after year, but in the present brisk state of industrial enterprise, their services are immediately in demand. From every direction we hear the same cry, yet the objection to employing foreigners remains unshaken. It is not a matter of sentiment, in our opinion, but a matter of expense and general convenience.

Such are the general evidences of rising wages in Japan.

While this general evidence points to an undoubted increase of demand for labor and a rise of wages, the figures that have been published from time to time by the Government point in the same direction. We are always to bear in mind, however, the many limitations from which these statistics suffer in Japan. It is a matter of regret that the last statistics of wages were taken in 1892, the Government having determined in 1887 to take the wages census only once in five years. Consequently, we have figures in abundance before 1887, but only one set since, viz, 1892. The years following 1892 are by far the most important and interesting from the point of view of wages. In the *Résumé Statistique*, an official publication of the Japanese Government, the following figures are given of the wages of different classes of work in Japan from 1884 to 1892:

Average wages per worker throughout Japan, in sen, per day.

[100 sen = 1 yen.]

Occupation.	1884.	1886.	1887.	1892.	Occupation.	1884.	1886.	1887.	1892.
	<i>Sen.</i>	<i>Sen.</i>	<i>Sen.</i>	<i>Sen.</i>		<i>Sen.</i>	<i>Sen.</i>	<i>Sen.</i>	<i>Sen.</i>
Carpenters	23	26	27	32	Tailors:	22	24	24	28
Plasterers.....	24	27	27	32	Japanese clothes ...	19	21	21	28
Stonecutters	26	30	30	36	Foreign clothes ...	19	51	27	49
Sawyers.....	21	25	25	31	Dyers	18	22	22	25
Thatchers.....	26	26	24	30	Carders (cotton).....	16	21	20	24
Matters	23	30	29	30	Blacksmiths	22	27	27	31
Screen makers	22	25	26	30	Porcelain workers	19	22	25	30
Paper hangers	26	26	26	30	Lacquer workers.....	20	25	25	30
Cabinetmakers	23	25	25	30	Tobacco cutters.....	15	21	22	27
Printers.....	22	22	22	27	Saké brewers.....	17	25	25	30

Average wages paid in Tokyo per day (in sen).

Occupation.	1887.	1892.	Occupation.	1887.	1892.
	Sen.	Sen.		Sen.	Sen.
Carpenters.....	50	50	Tailors:		
Plasterers.....	55	51	Japanese clothes.....	30	38
Stonecutters.....	60	69	Foreign clothes.....	50	55
Sawyers.....	30	50	Dyers.....	35	33
Thatchers.....	45	47	Carders (cotton).....	35	25
Matters.....	33	44	Blacksmiths.....	20	38
Screen makers.....	45	44	Porcelain workers.....	35	30
Paper hangers.....	50	46	Lacquer workers.....	35	41
Cabinet makers.....	40	53	Tobacco cutters.....	40	39
Printers.....	30	42	Saké brewers.....	50	35

That wages have generally risen since 1892 is hardly open to question. The Japanese newspapers and Japanese business men agree without a dissenting voice that the trend of wages in Japan has been upward during the past four years. A Government commission, appointed in 1895, to inquire into the subject of wages and other matters pertaining to the economic welfare of Japan, made a report on the general rise of wages, and in this report it is stated that, taking the year 1873 as 100, the index number for 1891 was 127, that for 1892 was 130, that for 1893 was also 130, and that for 1894 was 133. These figures do not indicate a very striking advance, but they at least show an upward trend in the average wages paid throughout Japan. Other official figures do not exist at present, though there are doubtless records kept in certain factories and workshops which would be valuable if published.

Another fact of interest is that the Japanese workman is gradually awakening to the fact of his own importance. Combinations similar to labor unions are not wholly unknown in Japan, and in many places these organizations have demanded higher wages through their representatives in a manner highly suggestive of Western labor unions. Even the word strike has been imported into Japan, and is now incorporated into the common Japanese vocabulary. These are symptoms of the times, and suggest the various means whereby wages are advanced in this country. There is a general feeling in Japan that the time is not distant when this country will have all the accompaniments that now are recognized parts of the civilization of the West—discontent, labor riots, huge factories, labor unions, panics, capitalism, rush for wealth for its own sake, strikes, lockouts, and all the other social and economic phenomena with which recent developments in Europe and America have made us familiar.

The purpose of this report is not to state any definite conclusion, opinion, least of all any obiter dicta, on the subject of the currency and industry of Japan, but rather to provide materials upon which a sound conclusion may be based. Where definite figures are not obtainable and only impressions can be given, the object has been to state only what is generally acknowledged on all sides.

While it is confessed that Japan is not a rich country, a country poor in capital, in labor power, and more particularly in natural resources, yet it is believed that she is growing rapidly in prosperity and is on the road to commercial and industrial success. Political difficulties, now unforeseen, may interfere with her commercial ambition. Her population, annually increasing, may possibly grow at such a rate that food to provide for the annual increment may not easily be forthcoming. New forms of competition may arise from foreign nations to check her material expansion. The great mass of her laborers may grow discon-

tented at the sight of growing capitalism and devise obstructive measures to her advancing prosperity. But these are mere conjectures, which can not be verified by reasoning. For the present the future material welfare of Japan seems as assured as that of any country in the world.

APPENDIX

LIST OF AUTHORITIES.

For general matters regarding the history and present condition of the finances and industries of Japan, works of reference are very numerous. The original sources of information, which alone are of value in giving an exact account, are comparatively few. The main authorities made use of in this report are as follows:

1. For statistics of every description the best authority is the *Résumé Statistique de l'Empire du Japon*, the official publication of the Imperial cabinet. This excellent work is printed in the Japanese and French languages, and has been published since 1887. The tenth volume (1896) has been recently issued, bringing statistics to the year 1894 or 1895. Most of the figures of the present report are taken from this abstract, unless otherwise specified.

2. For facts concerning the history of prices previous to 1880, especially concerning imports and exports in Yokohama (the chief open port of the Empire), the best sources of information are the publications of the Yokohama Chamber of Commerce.

3. The best account of Japanese economic history from the earliest times to the year 1888 or 1889 is *Japans Volkswirtschaft und Staatshaushalt* (Leipsic, 1891), by Karl Rathgen. The work is a monument of investigation and scholarship, and is wholly trustworthy in regard to matters of exact information—history, statistics, etc. Unfortunately it is disfigured by gross prejudices in passing judgment on living men and issues. The author indulges in a violent and absurd antipathy toward the early American advisers of the Japanese Government, and, indeed, toward every American influence. This unfortunate tendency disfigures an otherwise excellent work. The author was formerly connected with the Imperial University, in Tokyo.

4. Various reports on Japan, by members of foreign legations in Japan.

(a) A. H. Mounsey: Report on the Finances of Japan, 1877.

(b) Le Poer Trench: Report on the Finances of Japan, 1886.

(c) J. H. Gubbins: Report on Taxation in Japan.

5. Transactions of the Asiatic Society of Japan.

(a) Population of Japan; by Garrett Droppers, Vol. XXII, Part II.

(b) The Railway System of Japan; by Francis H. Trevithick, Vol. XXII, Part II.

6. Various laws and ordinances of the Japanese Government; translated and published in the files of the Japan Mail.

KOREA.

In reply to Department circular dated July 25, regarding the currency question, I have the honor to inform you that copper cash is still the currency of Korea, though nickel coins are now being issued.

The standard of value is the Japanese silver yen, a dollar of the same value having been adopted by Korea, samples of which were coined.

None of the other interrogatories of the circular seem to apply to Korea.

H. N. ALLEN,
Deputy Consul-General.

SEOUL, KOREA, *September 22, 1886.*

MADAGASCAR.

I.—STANDARD OF VALUE.

The standard of value of the currency of Madagascar is a nominal silver unit, based upon the old Spanish dollar of 416.675 grains, but with a fineness equivalent to the 5-franc piece of the Latin Union (containing 347.23125 grains fine silver, and weighing 385.8125 grains). This legal unit is a measure of value nonexistent, and a name only.

In lieu of this nominal unit, the 5-franc piece of the Latin Union, locally called "dollar" or "piastre," passes current as said unit, the "ariary" or "farantsa" in full equivalent when a perfect coin. The subsidiary coins of French mintage are now beginning to pass current at Antananarivo, Tamatave, Majonga, and many of the coast ports, but "cut money" is still the universal currency of the country. This cut money, the only actual currency and the subsidiary coin of the island, consists of 5-franc pieces cut into bits and weighed out in the following divisions: One-half ariary or loso = 208.33875 grains weight; $\frac{1}{4}$ ariary or kirobo = 104.169375 grains weight; $\frac{1}{8}$ ariary or sikajy = 52.0846875 grains weight; $\frac{1}{16}$ ariary or voamena = 34.7231251 grains weight; $\frac{1}{32}$ ariary or ilavoamena = 8.68078125 grains weight; $\frac{1}{64}$ ariary or eranambaty = 5.7871875 grains weight; $\frac{1}{128}$ ariary or variftoventy = 4.340390625 grains weight; $\frac{1}{256}$ ariary or varidimiventy = 2.89359375 grains weight; $\frac{1}{512}$ ariary or variraiventy = 0.59871875 grains weight. This last weight is said to be the equivalent weight of an average kernel of rice. The value in exchange on London of 5-franc pieces (silver) is a matter of agreement in each instance. Roughly stated, they will average, the comptoir informs me, some 3s. 9 $\frac{1}{2}$ d. (92 cents) each, if perfect and whole.

II.—AMOUNT IN CIRCULATION.

The total amount of money in circulation is, according to an estimate made for me by the director of the French bank, about \$15,000,000, or 75,000,000 francs. At present, and for months past, the French Government has been sending in French 5-franc coins at the rate of \$1,000,000 per month for Antananarivo disbursements, civil and military, while for Diego Saurez, Nossi Bè, and Majonga they have been sending certainly one-fifth as much more coin. The most of the "cut money" in the hands of the natives has been buried, because of the disturbed condition of the country, and can not be considered "in circulation."

III.—PER CAPITA CIRCULATION.

The per capita circulation, therefore, would not exceed \$4 annually. This, however, without any statistical information, is purely an approximation.

IV.—CHANGES IN THE SYSTEM.

On March 27, 1894, the Queen promulgated a law whereunder the Mexican dollar known, here as "tanamasoandro" (sun rays), was demonetized and ceased to be a legal tender either whole or cut. This action was taken because a certain British citizen was engaged in buying Mexican dollars in London as bullion, and bringing them here and flooding the country with them at their face value. This action caused a slight contraction of the currency and much loss to natives.

V.—CURRENCY AND WAGES.

The existing currency has no effect upon trade or manufacturing, in my opinion. There has been a very marked rise in wages, but this has been due not to any tinkering with the currency, but rather to the Franco-Malagasy war. The tabular statement herewith will exhibit current rates of wages in Madagascar. It is impossible to give rates of wages in 1886. From all I can hear, the wages were, for an exactly similar reason, very high that year. The present tariff of wages is fully 25 per cent higher than in 1892-93. The table will be found marked A.

VI.—PRICES.

The tables, B, C, D, and E, will clearly show prices at date of this report. Prices have been much increased since November, 1894, because of tariff burdens during military occupation of the town.

EDW. TELFAIR WETTER, *Consul*.

TAMATAVE, *September 18, 1896.*

A.—Wages paid laborers, mechanics, and other employees in Madagascar.

Employment.	Monthly wages.			
	Native.		Creole.	
	Madagascar currency.	United States currency.	Madagascar currency.	United States currency.
Males:				
Bakers.....	\$7. 00	\$6. 76	\$10. 00	\$9. 65
Barbers.....			30. 00	28. 95
Blacksmiths.....				19. 30
Boatmen.....	\$4. 00 to 5. 00	\$3. 86 to 4. 83	\$30. 00 to 32. 00	\$28. 95 to 30. 98
Butchers.....	6. 00	5. 79	15. 00 to 30. 00	14. 48 to 28. 95
Carpenters.....	7. 00	6. 76	20. 00	19. 30
Clerks.....	6. 00 to 10. 00	5. 79 to 9. 65	8. 00 to 100. 00	7. 72 to 96. 50
Cooks.....	2. 50	2. 41	5. 00 to 15. 00	4. 83 to 14. 48
Joiners.....	7. 00	6. 76	30. 00	28. 95
Printers.....	8. 00 to 10. 00	7. 72 to 9. 65	15. 00 to 20. 00	14. 48 to 19. 30
Sailors.....	5. 00 to 6. 00	4. 83 to 5. 79	8. 00 to 20. 00	7. 72 to 19. 30
Servants, domestic.....	3. 00 to 6. 00	2. 90 to 5. 79	5. 00 to 8. 00	4. 83 to 7. 72
Servants, ordinary.....	2. 00 to 3. 00	1. 93 to 2. 90	4. 00	3. 86
Shoemakers.....	5. 00 to 10. 00	4. 83 to 9. 65	10. 00	9. 65
Tailors.....			40. 00	38. 90
Tinsmiths.....	6. 00	5. 79	10. 00 to 25. 00	9. 65 to 24. 13
Females:				
Cooks.....	2. 00	1. 93	5. 00 to 10. 00	4. 83 to 9. 65
Dressmakers and seamstresses ..	2. 50 to 5. 00	2. 41 to 4. 83	6. 00 to 15. 00	5. 79 to 14. 48
Laundresses.....	3. 00	2. 90	5. 00 to 15. 00	4. 83 to 14. 48
Nurses.....	2. 00 to 5. 00	1. 93 to 4. 83	5. 00 to 10. 00	4. 83 to 9. 65
Servants.....	2. 00 to 3. 00	1. 93 to 2. 90	4. 00 to 10. 00	3. 86 to 9. 65

A.—Wages paid laborers, mechanics, and other employees in Madagascar—Continued.

Employment.	Day wages.			
	Native.		Creole.	
	Madagascar currency.	United States currency.	Madagascar currency.	United States currency.
Males:				
Bakers.....	\$0.20	\$0.19		
Barbers.....	.20	.19	\$0.80 to \$1.00	\$0.77 to \$0.97
Blacksmiths.....			1.50	1.45
Boatmen.....	.50	.48		
Butchers.....	.20	.19	.50 to 1.00	.48 to .97
Carpenters.....	\$0.20 to .50	\$0.19 to .48	.30 to .80	.28 to .77
Clerks.....			1.00 to 1.50	.97 to 1.16
Cooks.....	.20	.19	.40 to .50	.38 to .48
Joiners.....	.25	.24	.80 to 1.00	.77 to .97
Printers.....	.40	.38	.80 to 1.00	.77 to .97
Shoemakers.....	.20	.19	.40	.38
Tailors.....	.25	.24	1.00 to 1.50	.97 to 1.45
Tinsmiths.....	.20 to .30	.19 to .28	.50 to 1.00	.48 to .97
Females:				
Dressmakers and seamstresses.....	.20 to .25	.19 to .24	.50	.48

B.—Prices of agricultural, pastoral, and other products exported from Madagascar.

Articles.	Madagascar currency.	United States currency.
Agricultural:		
Beans, dried.....per 110.32 pounds..	\$1.08 to \$5.00	\$1.04 to \$4.83
Coffee, hulled.....do.....	19.00 to 82.00	18.34 to 30.88
Cacao, beans (cleaned).....do.....	20.00	19.30
Rice—		
Paddy.....do.....	.60 to 1.25	.58 to 1.21
Hulled.....do.....	1.25 to 1.75	1.21 to 1.69
Vanilla, pads.....do.....	3.00 to 9.00	2.90 to 8.69
Wax, bees.....do.....	19.00 to 26.00	18.34 to 25.09
Manufactured.		
Bags, straw.....per 100 bags..	1.25 to 4.00	1.21 to 3.86
Lambas—		
Grass fiber.....per piece..	1.50 to 3.00	1.45 to 2.90
Pineapple fiber.....do.....	10.00 to 20.00	9.65 to 19.30
Rofia fiber.....do.....	3.00 to 4.00	2.90 to 3.86
Silk.....do.....	10.00 to 30.00	9.65 to 28.95
Silk and rofia.....do.....	5.00 to 15.00	4.83 to 14.48
Mats—		
Straw, fine.....per 100 mats..	20.00 to 40.00	19.30 to 37.60
Straw, ordinary.....do.....	8.00 to 10.00	7.72 to 9.65
Rabannas, rofia.....per 100..	11.00 to 12.00	10.62 to 11.58
Pastoral:		
Beef, cattle.....per head.....	6.00 to 8.50	5.79 to 8.20
Ebony wood.....per 110.32 pounds..	1.00 to 3.00	.97 to 2.90
Hides, dry salted.....do.....	3.00 to 6.25	2.90 to 6.03
Horns, ox.....per 100 horns..	2.50 to 3.00	2.41 to 2.90
Gum copal (unwashed).....per 110.32 pounds..	10.00	9.65
Rofia, fiber.....do.....	4.50 to 4.60	4.34 to 4.44
Rubber (northern).....do.....	45.00 to 56.00	43.43 to 54.04
Rubber (southern).....do.....	21.00 to 30.00	20.27 to 28.95
Skins, hair or sheep.....per 100 skins..	8.25 to 12.00	7.96 to 11.58
Vegetable hair.....per 110.32 pounds..	4.00 to 5.50	3.86 to 5.31

C.—Products consumed in Madagascar as well as exported.

Articles.	Madagascar currency.	United States currency.
Bags, straw.....per 100.....	\$1.25 to \$4.00	\$1.18 to \$3.80
Beans, dried.....per 100 pounds..	1.08 to 5.00	1.03 to 4.75
Beef, cattle.....per head.....	6.00 to 8.00	5.70 to 7.60
Coffee, hulled.....per 100 pounds..	19.00 to 32.00	18.05 to 30.40
Hides, cattle (Antananarivo).....do.....	1.00 to 3.00	.95 to 2.85
Horns, ox.....per 100.....	2.50 to 3.00	2.37 to 2.85
Lambas:		
Grass.....each.....	.25 to .75	.24 to .71
Pineapple.....do.....	1.00 to 1.50	.95 to 1.41
Rofia.....do.....	.50 to 1.00	.47 to .95
Silk.....do.....	2.50 to 5.00	2.37 to 4.75
Mixed.....do.....	1.00 to 1.50	.95 to 1.41

C.—Products consumed in Madagascar as well as exported—Continued.

Articles.	Madagascar currency.	United States currency.
Mats:		
Straw, fine..... per 100.....	\$15.00 to \$25.00	\$14.25 to \$23.75
Straw, ordinary..... do.....	6.00 to 8.00	5.70 to 7.60
Rabannas, rofia..... do.....	6.00 to 8.00	5.70 to 7.60
Rice:		
Paddy..... per 100 pounds.....	.20 to 1.25	.19 to 1.18½
Hulled..... do.....	.25 to 1.75	.24 to 1.68
Rofia, fiber..... do.....	2.50 to 4.50	2.37 to 4.28
Skins, sheep..... per 100.....	8.00 to 11.00	7.60 to 10.55
Wax, bees..... per 100 pounds.....	19.00 to 26.00	18.05 to 24.70

D.—Products consumed in the country but not exported from Madagascar.

Articles.	Madagascar currency.		United States currency.	
	Tamatave prices.	Interior prices.	Tamatave prices.	Interior prices.
Beef..... per pound.....	\$0.04 to \$0.10	\$0.01 to \$0.04	\$0.04 to \$0.10	\$0.01 to \$0.04
Charcoal..... per bushel.....	.30 to .40	.10 to .15	.29 to .39	.10 to .14
Cocoanuts..... each.....	.05 to .08	.10 to .19	.05 to .08	.10 to .18
Ducks..... do.....	.30 to .40	.06 to .10	.29 to .39	.06 to .10
Ducks, teal..... do.....	.05 to .10	.01 to .04	.05 to .10	.01 to .04
Eggs..... per dozen.....	.30 to .60	.03 to .08	.29 to .58	.03 to .08
Fish..... per pound.....	.05 to .10	.01 to .01½	.05 to .10	.01 to .01½
Fish, dried..... do.....	.08	.00½ to .00½	.08	.00½ to .00½
Geese..... each.....	.80 to 1.20	.20 to .30	.77 to 1.16	.19 to .29
Hogs..... do.....	4.00 to 10.00	1.30 to 4.60	3.86 to 9.65	1.25 to 4.44
Kids..... do.....	1.25 to 1.50	.20 to .40	1.21 to 1.45	.19 to .39
Lambs..... do.....	1.00 to 1.50	.20 to .30	.97 to 1.45	.19 to .29
Lard..... per pound.....	.12 to .15	.08 to .10	.12 to .14	.08 to .10
Lobsters..... each.....	.10 to .30	None.	.10 to .29	None.
Manioc..... per bushel.....	.12 to .19	.01 to .02	.12 to .18	.01 to .02
Milk..... per quart.....	.16 to .19	.06 to .10	.15 to .18	.06 to .10
Mutton..... per pound.....	.10 to .19	.01 to .04	.10 to .18	.01 to .04
Pea and earth nuts..... per bushel.....	.60 to .75	.03 to .15	.58 to .72	.03 to .15
Pigs..... each.....	1.00 to 1.50	.16 to .40	.97 to 1.45	.15 to .39
Poultry..... do.....	.12 to .35	.03 to .14	.12 to .34	.03 to .14
Pork..... per pound.....	.10 to .14	.02 to .05	.10 to .14	.02 to .05
Potatoes..... do.....	.04 to .06	.01 to .02	.04 to .06	.01 to .02
Potatoes, sweet..... per bushel.....	.42	.02 to .05	.41	.02 to .05
Rice:				
Paddy..... per pound.....	.01½ to .01½	c. 04 to .05	.01½ to .01½	c. 04 to .05
Mixed..... do.....	.01 to .02	c. 08 to .09	.01 to .02	c. 08 to .09
White..... do.....	.01½ to .02½	c. 11 to .12	.01½ to .02½	c. 11 to .12
Sheep..... each.....	1.25 to 1.50	.40 to .76	1.21 to 1.45	.39 to .73
Shrimps..... per pound.....	.19	c. 75 to 1.00	.18	c. 72 to .97
Starch..... do.....	.03 to .03½	.01 to .01½	.03 to .03½	.01 to .01½
Tobacco, leaf..... do.....	.10 to .12	.02 to .04	.10 to .12	.02 to .04
Tobacco, cigars..... per 100.....	.20	.06 to .12	.19	.06 to .12
Turkeys..... each.....	1.00 to 1.50	.14 to .26	.97 to 1.45	.14 to .25
Veal..... per pound.....	.10 to .20	.05 to .10	.10 to .19	.05 to .10
Fruits:				
Avoca pears α..... each.....	.02 to .05		.02 to .05	
Bananas..... per dozen.....	.03 to .04	.02 to .03	.03 to .04	.02 to .03
Custard apples α..... each.....	.03 to .06		.03 to .06	
Saokana (fruit de Cythere) α..... each.....	.01 to .02		.01 to .02	
Grape fruit..... each.....	.03 to .05	.00½ to .01	.03 to .05	.00½ to .01
Jack fruit..... do.....	.08 to .12	.04 to .07	.08 to .12	.04 to .07
Bread fruits..... do.....	.03 to .08		.03 to .08	
Lemons..... per dozen.....	.02 to .05	.04 to .06	.02 to .05	.04 to .06
Mangoes..... each.....	.01 to .02½	.00½ to .00½	.01 to .02½	.00½ to .00½
Papaws (Carica Papaya) α..... do.....	.03 to .06		.03 to .06	
Ginapples..... do.....	.04 to .08	.00½ to .01	.04 to .08	.00½ to .01
Oranges..... per dozen.....	.03 to .10	.06 to .15	.03 to .10	.06 to .14
Apples β..... do.....		.18 to .25		.17 to .24
Grapes β..... per pound.....		.02 to .03		.02 to .03
Loquat β..... per dozen.....		.00½ to .01		.00½ to .01
Peaches β..... per peck.....		.12 to .20		.12 to .19
Quinces β..... per dozen.....		.18 to .25		.17 to .24
Cape gooseberry β..... per quart.....		.03 to .08		.03 to .08

α Not procurable away from coast. β Procurable in Antananarivo only. c Per bushel.

NOTE.—The prices at all the coast ports will range from those of the interior to Tamatave prices, Tamatave's being the highest priced of them all.—E. T. W.

E.—Prices of products imported into Madagascar.

		Madagascar currency.	United States currency.
<i>Articles of food and necessity. a</i>			
Bacon	per pound	\$0.25 to \$0.40	\$0.24 to \$0.58
Beans, kidney	do	.05 to .08	.05 to .08
Biscuits	do	.25 to .60	.24 to .58
Butter	do	.35 to .50	.34 to .48
Candles	do	.15 to .18	.15 to .17
Cheese	do	.30 to .80	.28 to .77
Chocolate	do	.20 to .40	.19 to .28
Cocoa oil	per quart	.12 to .18	.12 to .15
Cocoanuts	per piece	.05 to .10	.05 to .10
Coffee	per pound	.35 to .40	.19 to .38
Flour	do	.03 to .05	.03 to .05
Ham	do	.30 to .40	.29 to .38
Lard	do	.12 to .15	.12 to .15
Lentils:			
French	do	.04 to .05	.04 to .05
Indian	do	.02 to .03	.02 to .03
Dholl	do	.02 to .04	.02 to .04
Pease	do	.03 to .05	.03 to .05
Milk, condensed	per tin	.15 to .19	.15 to .18
Pease:			
Green	per pound	.05 to .08	.05 to .08
White	do	.03 to .04	.03 to .04
Potatoes, white	do	.04 to .08	.04 to .08
Sago	do	.08 to .07	.08 to .07
Soap	do	.04 to .08	.04 to .08
Salt:			
Hamburg	do	.....	.01
Marseilles	do	.00½ to .01	.00½ to .01
Sugar:			
Lump and confectioners'	do	.12 to .13	.12 to .13
Raw	do	.02 to .05	.02 to .05
Tea	do	.35 to .40	.34 to .39
Oil:			
Olive	per quart	.35 to .40	.34 to .39
Petroleum	per 5-gallon tin	1.25 to 3.00	1.20 to 2.90
Vinegar	per quart	.12 to .15	.12 to .15
Wine:			
Red	per cask	20.00 to 30.00	19.30 to 28.95
White	do	30.00 to 50.00	28.95 to 48.25
<i>Articles of clothing, boots and shoes, etc.</i>			
Boots, leather (men's and ladies')	per pair	2.50 to 4.50	2.41 to 4.34
Cottons:			
American—			
Cabot	per 1,000 yards	72.00	69.48
Buxhead	do	71.00 to 72.00	68.52 to 69.48
Blackhow	do	71.00	68.52
Napoleon	do	70.00	67.55
English sheetings and shirtings	per 40 yards	2.00 to 3.25	1.93 to 3.14
Drills:			
American	per 1,000 yards	80.00	77.20
English	per 40 yards	12.50 to 15.00	12.06 to 14.48
Handkerchiefs	per dozen	1.00 to 4.00	.97 to 3.96
Hats:			
Felt	each	.40 to 2.00	.39 to 1.93
Straw	do	.20 to 1.00	.19 to .97
Gloves, according to quality	per pair	.40 to 2.00	.39 to 1.93
Prints:			
American	per 24 yards	4.00	3.96
French	do	4.00	3.96
English	do	1.25 to 1.50	1.21 to 1.45
Shirts:			
Flannel	per dozen	8.00 to 12.00	7.72 to 11.58
Cotton	do	8.00 to 16.00	7.72 to 15.44
Shoes:			
Leather (men's and ladies')	per pair	2.00 to 3.00	1.93 to 2.90
Rubber and canvas (men's and ladies')	do	.80 to 1.00	.79 to .97
Stockings	per dozen	1.00 to 5.00	.97 to 4.83
Helmets, etc., cork hats	each	1.00 to 3.50	.97 to 3.38
Silk	per yard	.50 to 5.00	.49 to 4.83
Suits, complete:			
Men's, in cloth	each	6.00 to 25.00	5.79 to 24.13
Men's, in linen	do	1.00 to 4.00	.97 to 3.16
Women's	do	3.00 to 40.00	2.90 to 38.90
Umbrellas	do	.40 to 4.00	.39 to 3.96

a Besides the articles mentioned some fine wines, liquors, liqueurs, and fancy tinned groceries are sold at from 150 to 200 per cent above European and American prices.

E.—Prices of products imported into Madagascar—Continued.

	Madagascar currency.	United States currency.
<i>Articles of clothing, boots and shoes, etc.—Continued.</i>		
Undersuits:		
Knit, cotton.....each	\$0.15 to \$0.60	\$0.14 to \$0.59
Heavier.....do.	.60 to 1.00	.59 to .97
<i>Tools and implements, hardware, and raw materials.</i>		
Tools and implements:		
Adzes.....each	.80 to 2.00	.79 to 1.93
Augers.....do.	.30 to 1.50	.29 to 1.45
Axes.....do.	.60 to 1.25	.59 to 1.21
Chisels.....do.	.15 to .60	.14 to .59
Gimlets.....do.	.05 to .25	.05 to .24
Hammers.....do.	.15 to .60	.14 to .59
Saws.....do.	.75 to 1.75	.73 to 1.69
Planes.....do.	.50 to 1.50	.49 to 1.45
Plane irons.....do.	.20 to .50	.19 to .49
Hardware:		
Coal pans.....do.	.60 to 1.00	.58 to .97
Hinges and hooks.....per pound.	.06	.06
Frying pans.....per dozen	2.00	1.93
Iron bars and braces.....per pound.	.06	.06
Iron pots.....per gallon	.25	.24
Locks.....per piece	.20 to 1.00	.19 to .97
Nails.....per 100 pounds	4.00 to 5.00	3.96 to 4.83
Screws.....per dozen	.05 to .10	.05 to .10
Raw materials:		
Cement.....per 200 pounds	4.00 to 5.00	3.96 to 4.83
Essence turpentine.....per tin	5.00 to 5.50	4.83 to 5.31
Galvanized iron, corrugated and flat.....per foot	.09 to .11	.09 to .11
Lime.....per 150 pounds	.50 to .75	.49 to .72
Lumber:		
Pine (3 inches thick).....per running foot	.16 to .17	.15 to .16
Singapore (1 inch).....per 15 feet	.65 to .70	.63 to .68
Paints:		
Lead and zinc.....per 100 pounds	6.50 to 7.00	6.26 to 6.76
Color.....do.	6.00	5.79
Plates, tin.....per 112 sheets	4.00 to 4.50	3.96 to 4.34
Oil, linseed.....per 3½ to 4 gallons	4.00	3.96
Rosin.....per pound	.03 to .04	.03 to .04
Solder.....do.	.20	.19
Sulphuric acid.....per 60 liters	10.00 to 15.00	9.65 to 14.48
Tapestry, paper.....per roll	.12 to 2.50	.12 to 2.41

MOZAMBIQUE.

I.—STANDARD OF VALUE.

South of the Zambesi, in the Lorenzo Marquez and in the Manica-Sofala (Beria) districts, where all the live business of this province is being done, the standard of value is explicitly a gold unit. The English sovereign, or pound sterling, is the leading coin of the country, and the English shilling and penny also circulate as freely as in the adjoining republics and British possessions. Several of the leading South African banks have branches in Lorenzo Marquez, and one, the Bank of Africa, has a branch in Beria.

Formerly Portuguese silver coin and notes circulated freely in the above-named districts, but the English currency and the South African bank notes have practically driven Portuguese money out of circulation, and it is used now simply for paying the customs and other Government taxes. Rates of exchange between the above-mentioned currencies have varied at from 5,000 to 5,600 reis¹ to the pound sterling, although the legal rate of exchange is 4,500 reis to the pound.

It is quite impossible to obtain statistics relating to the circulation of money, or even to arrive at an estimate. The South African banks

¹ 1,000 Portuguese reis = \$1.08 United States currency.

always have plenty of money—gold and their own notes—on hand. Their notes are covered by the laws of Cape Colony, or are guaranteed by the Governments of the other States, and are always as good as gold.

The amount of money in circulation per capita can not be ascertained or even estimated.

This change in the monetary system of the country from a Portuguese silver and paper to a gold basis has been going on for the past ten years. The Government does not like it, but it can do nothing to prevent it.

There is a branch of a Lisbon bank at Lorenzo Marquez and another branch here, but they do very little exchange business, as their rates are necessarily high—from 8 per cent to 12 per cent on Lisbon, for instance. I once called on the bank here with a consular draft, but they could quote no rate and would not purchase it at any price. I then asked the manager what he would pay me for a sight bill upon the Bank of Africa, London, for £100, and after a little reflection he said that he could pay me £96 or £97 for it. Considering that there is an export duty of 2 per cent ad valorem on gold coin here, it will be seen that had I closed with the bank it would have gained some 6 per cent upon a small transaction, for which a South African bank would have charged but one-eighth or one-fourth of 1 per cent.

This country is still in an unsettled and undeveloped state, and the rates of wages are controlled by the law of supply and demand.

There are no mints in this province.

North of the Zambesi the standard of value is the English pound. The fractional currency in circulation consists (1) of British-Indian rupees, stamped P. M. in a circle by this Government and decreed to be legal tender for 450 reis. On the 1st of October, 1892, the Government discontinued stamping rupees, but from that date to the 20th of May, 1896, 1,236,578 rupees were imported at this port from Zanzibar and Bombay, and, it is believed by the Government, were stamped P. M. by the Indians. At any rate, on May 20, 1896, the importation of rupees was prohibited. At present the actual value of the stamped rupee is about 400 reis, but at the Eastern Telegraph Company's station they are accepted only at the rate of 250 reis. (2) Portuguese bank notes, as those of banks at Lorenzo Marquez. (3) Austrian and Mexican dollars. (4) Portuguese silver. (5) Portuguese copper coin. The relative values of all these coins is continually changing. A pound sterling to-day can not be changed for much more than 5,500 reis in Portuguese copper coin.

All bill transactions here are carried on upon a strictly English gold basis.

The French coal merchants here always quote prices in shillings, and the Portuguese men-of-war themselves, when purchasing coal here, always pay for it in sterling drafts upon London, in spite of the fact that there is a branch of a Lisbon bank here.

In conclusion, the commercial and banking interests of this coast are so closely connected and intermingled with those of the South African States—both British and independent—that it is inevitable that the standard of value of those wealthy and progressive countries must become the standard of value of this country also.

W. STANLEY HOLLIS, *Consul*.

MOZAMBIQUE, *September 30, 1896.*

PERSIA.

INTRODUCTORY.

For a long series of years, the value of the circulating and exchange medium in Persia has been on a more or less continuous decline, while wages or remuneration in the lower scales of labor and the prices of the ordinary necessities of life have been rising. The causes for this disturbance of the equilibrium in the earlier stages were doubtless various and might be hard to determine, and possibly had but little relationship to the abnormal influences which have produced and are now producing such results.

The Persian currency has, no doubt, in the course of the last two or three centuries, like most European currencies, passed through many phases in size, shape, value, and metal. Its exchange and marketable value was calculated on other methods than those now employed. Three centuries ago trade with Europe was practically unknown, and the highly organized system of exchange which now governs the markets of the world had then no article in the Persian financial creed. Foreign trade was confined to the principal countries of Asia, Eastern Europe, and Egypt, and was carried on chiefly by an exchange of commodities, possibly supplemented by a transfer of gold, which the merchant usually took with him. This statement receives many illustrations in the stories and romances in Persian literature of a few centuries back. Saadi, in one of the stories of the Gulistan, in order to expose the inordinate love of gain and the extravagant boasting of the traders of his day, relates a series of expeditions which one of them told him he proposed to make before he retired from business. After mentioning several investments in which he was interested, he continued:

I shall take Persian sulphur to China, where it sells for a high price; China vessels to Room (Constantinople); Room stuffs to India; steel from India to Aleppo; mirrors from the latter place to Yemen, and Yemen cloth to Fars (the southern province of Persia). Then I shall give up my travels and settle down in my shop.

In many of the stories the difficulties of the position are frequently caused by the bags of money the trader is carrying with him, and on which the success of his enterprise and his future comforts in life depend.

It will be evident from this that in estimating the value of the Persian gold coin in times more or less remote from the present it will be necessary to look for other methods and means than those now current. The Hon. G. Curzon, in his work, *Persia and the Persian Question*, says that in the middle of the seventeenth century the toman was equal to £3 10s.; and Sir John Malcolm, in a note to his *History of Persia*, says that in his time (probably in 1810) the toman, a nominal coin, was estimated to be the equivalent of £1, and that it was formerly double that value, and was even then so in Khorassan and Afghanistan. In *Richardson's Persian, Arabic, and English Dictionary*, revised by Francis Johnson up to the 8th of October, 1829, the toman is given "as the equal of 10,000 Arabic silver drachmas, which are about one-third less than those of the Greeks; also the equivalent of \$15."

This coin (toman), although existing, yet out of practical circulation, is the most convenient and perhaps the safest standard for fixing the actual value of the kran, now the current coin of the realm. It should be remarked that among Persians, both in the Government departments and also with private individuals, salaries and wages are fixed

at so many toman per year, month, and week, as the case may be. It is only Europeans who express totals in kraus.

In determining the value of the toman in the beginning of this century, or at former periods in its history, the purchasing power, relatively considered, was probably an important factor in the calculation. It has, moreover, varied in size and weight at different times, and consequently has changed in its numerical value. Possibly the subsidiary silver coin was increased in proportion to keep up its decimal relation. It has also had a fictitious value altogether outside the commercial one. As a curiosity or a remnant of antiquity, rare coins might, in those days as well as now, be traded for several times their face value.

The question of supply and demand could have entered but little into the ratio of comparison. So far as my knowledge of authentic Persian history goes, I know of no period when such a superfluity of gold existed as would give to it such an excess in value over that of Europe.

Ignorance and superstition might at times have been elements of a disturbing nature; but these would soon pass away if the foreign gold were found to be genuine or free from the effects of magic, or it could be purified from ceremonial defilement. It would therefore seem that the value ascribed to the gold toman was not altogether calculated on ordinary foreign mercantile exchange.

From the beginning of this century we pass through a period of fluctuations, ascertained by more clearly defined commercial principles, and reach the year 1873. During the previous fifty years trade relations with foreign countries had been considerably extended. European merchants had brought their wares and come to settle in different parts of Persia, and the necessity of a convenient method of exchange in the shape of bills had come to be recognized—at first with some trepidation, but afterwards with the most satisfactory confidence. During the sixties the telegraph, both for international and local traffic, had been introduced, opening up to the native mind wider and more interesting sources of observation, and making palpable breaches in the old fields of bigotry and exclusiveness. Systems change slowly in Persia, and adaptations to new methods only reach their ends by tedious and trying processes. If the study of political economy is but rarely undertaken, the application of the principles is being carried forward.

For the purpose of showing the decline in the Persian currency, and for instituting comparisons of its effects on the commercial and industrial life of the country, I propose to take as my first starting point the year 1873. There is a manifest advantage in this, as it will cover the whole period of decline. By adopting 1886 as the point of comparison, it makes an unequal partition of the whole divergence from the equilibrium of exchange which existed in 1873. Between 1873 and 1886 there was a fall in the Persian currency in relation to foreign exchange of 8 kraus to the pound sterling, but from 1886 to September, 1896, there has been a fall of 17 kraus to the pound, making in the whole period a decline of 25 kraus. There have been, no doubt, other causes than the depreciation of silver to bring about this result. Excess of imports over exports, scarcity of money, want of confidence, and a lack of support to native industries have doubtless all tended to produce financial stagnation, as well as an absolute confusion of ideas in the minds of the people. The laboring man blames the farmer for selling his wheat so dear; the farmer the shopkeeper for so frequently raising his prices; the shopkeeper throws the blame on the merchant for supplying inferior

articles at a higher rate than formerly, and the merchant accuses the Government of being the chief offender. He does not know exactly why, and does not think it necessary to inquire.

The Government, at various times, has attempted to mitigate the severity of the situation by fixing, by law or proclamation, the price of the chief necessities of life; but other and more inexorable laws have supervened, and the last state has generally been worse than the first. Two days ago a decree was issued regulating the price of mutton for the whole year on a kind of sliding scale for the different seasons—on the whole, in favor of the consumer. But this will most likely be upset by withdrawing the flocks of sheep from the neighborhood—a move which has had many precedents and has always succeeded. Persian tradesmen, without knowing any formulas of the creed, are strict trades-unionists, and when they combine for a common object, nearly always succeed. They may be beaten or cursed for their obstinacy and selfishness, but they hold out until they have obtained the object of the strike.

In a review of the state of the Persian currency, we can have no help whatever from official statistics, for the Government neither collects nor compiles any. The utility of this very important branch of the administration has not yet come to be recognized. If there were such an institution as a chamber of commerce, merchants might, for the sake of their own interests, be induced to enter upon this path of improvement; but as there is not, this source of information does not exist. The gold coins still considered in the Persian currency are 1-toman, half, and quarter toman pieces. There are 2-toman pieces, but they hardly count. The silver coins are 2-kran, 1-kran, 10-shahi, and 5-shahi pieces. Copper, 2 shahi, 1 shahi, and pool or half shahi.

Toman signifies 10,000, and actually means 10,000 dinars, possibly so named from the Roman denarius, and at one time perhaps the same in value. One thousand dinars equal 1 kran, which is frequently called hazar dinar (1,000 dinars and 10 krans equal 1 toman.) It is often called an ashrafi, from the fact of its being coined by one of the Afghan princes who ruled the country in the beginning of the eighteenth century. These coins have practically gone out of circulation, but are bought and sold or passed in payment for services or goods at the local exchange price of the day.

I.—STANDARD OF VALUE.

The silver kran is the standard of value in Persia in all transactions, and is equal to 20 shahis copper money, although it is at a premium of 5 shahis, exchanging for 25 shahis. The currency is therefore monometallic, with a silver standard.

Originally the gold toman was the standard of value in exchange, with a free use of silver, and was so used for some decades in the present century; but during the fifties and sixties great quantities of the coined metal were exported, which had the effect of throwing it out of circulation.

Monometallism and bimetalism do not appear to have been questions that ever agitated the administrative or the public mind, and no doubt both gold and silver were used in exchange as suited the convenience or requirements of the parties interested. Under those conditions the currency was practically bimetallic, and only ceased to be so when there was no more gold to circulate or when silver ceased to hold its proportionate equality with gold. There was always some difficulty in minor transactions in using the gold, for storekeepers rarely kept

sufficient silver in their tills to give change for a toman. It was this state of things which called into existence the large numbers of money changers, locally called sarrafs, which means one who deals in discounts, and who were and are still settled at almost every turning in the streets and bazaars. Formerly they exchanged silver for gold, but now copper for silver.

The Persian kran under normal conditions was about the equivalent of the franc (19.3 cents), and in 1873 25 krans exchanged for an English pound (\$4.86), and $2\frac{1}{2}$ gold toman were of equal value. At the present date the gold coin retains its original position on the exchanges of the world, while 50 krans are the measure of an English pound.

The gold toman contains 42 grains of pure gold and $4\frac{1}{2}$ grains of alloy of copper. The other gold coins are in the same ratio. It is equal to about 8 shillings English money (\$2).

The kran contains 67 grains of pure silver and $7\frac{1}{2}$ grains of copper alloy, and at the present rate of exchange equals within a fraction 5 pence (10 cents).

The weight and proportion of the metals with the alloy are settled for the coinage by the Government.

One of the evils inherent in the Persian currency system is the farming of the mint by private individuals, who, it is to be expected, will consider their own profit rather than the purity of the coinage and the interests of the public. Moreover, the Government tax on the enterprise leaves too little margin for the fluctuations in the price and uncertainties in the delivery of the silver to protect the farmer at all times from loss in the manipulations of that metal. Consequently, copper, which is less variable in price, is coined in quantities out of all proportion to the requirements of the country, and greatly to the demoralization of the currency. At the present time, on account of the scarcity of silver, it is used in the purchase of most of the necessities of life, of materials for the purposes of ordinary industries, and the payment of wages, plus 25 per cent on the kran. This dislocation of the general methods of finance and currency has contributed seriously to the degeneracy of trade, dissatisfaction and confusion in the public mind, and loss to the country at large.

II.—AMOUNT OF CIRCULATION.

In the absence of statistics on the subject, it is evident that any attempt to form an estimate of the amount of gold and silver money in circulation in Persia could be nothing more than a surmise or a guess, and would consequently be utterly valueless and misleading. Providing such statistics were forthcoming, they would, under the present system of trade and social conditions, be entirely worthless. This statement will apply also to the per capita circulation.

Regarding notes or paper money, the case is different. The Imperial Bank of Persia, established in 1889, has a capital of £650,000 (\$3,250,000), and issues notes against a reserve, under Persian Government control, of 33 per cent to an amount equal to the extent of its capital.¹ The notes are of various denominations, inscribed in both English and Persian, from 1 toman up to 100 toman. There are notes of a higher value, but they seldom get into circulation.

The Persian Government issues no notes as a circulating medium; but all Government officials in the civil service receive, in the early part of the fiscal year, which commences on the 21st of March, a certificate

¹ Population of Persia, estimated, in 1894 was 9,000,000.

for their salary for the whole year, payable by the treasury department, and these are negotiated by native bankers to a considerable extent. The Imperial Bank, being a foreign institution, is prohibited from dealing in this species of security.

III.—CHANGES IN THE SYSTEM.

The monetary system of this country has during the last twenty-three years been undergoing a steady and radical economic rather than a statutory change. From being a practically gold standard, it has almost degenerated into a copper one. This will appear from remarks already made. Twenty-three years ago, or even less, gold and silver interchanged at their normal ratios; but at the present time gold has gone out of circulation and has dwindled into a doubtful marketable commodity, and this not through any arbitrary act of the Government or any assignable paramount cause. Doubtless there have been many contributory causes to bring about the result. The Government of past years can not be held blameless in the matter, though it may not have observed the force of laws which were acting so adversely to the continued stability of the equilibrium. If twenty years ago, when gold was plentiful and the downward tendency possible of arrest, the Government of the day had made a complete reorganization of the currency on the basis of a revised gold coinage, Persia would at the present day have a monetary system greatly superior to that of any Asiatic country, and more than equal to that of some European countries. But the opportunity was allowed to pass, and the decline has been going on from year to year with undeviating and unresisted regularity, until the coinage has reached just half its original value, and Persia is much poorer than she was twenty-three years ago. Half the capital of the country has vanished, and without any corresponding benefit whatever.

The establishment of the Imperial Bank of Persia, an English institution, and the issue of notes payable on demand can not be considered as a change in the monetary system of the country. But it has, to some extent, facilitated business operations in towns, although country districts are quite unaffected by it. The notes, even in towns, are under some disabilities, and are still looked upon by the people as a doubtful equivalent for coin. The country is embarrassed with two silver coins of equal circulating value, called the old and the new kran. The old coin is of barbarous shape, and large quantities are debased in quality. This ought to have been long since withdrawn from circulation and recoined in the more modern form. The bank notes are held at par with the old coin, and if new is required, the holder has to accept at the least 1 out of the 10 krans in copper money. This applies to bazaar methods. It will thus be seen that a radical change has within the last twenty-three years been effected in the currency of Persia, and the Government has not, either by statute or decree, interfered one way or the other. This is one of the most curious revolutions of currency that has occurred during the century. While most countries have endeavored either to preserve their gold standard or substitute silver for gold, Persia has allowed hers to degenerate from a gold to a silver one.

It may be interesting and possibly useful to know that the fall in the value of the Persian kran has been closely concurrent with that of the Indian rupee, both in time and ratio. But while the rupee has shown a slight upward tendency within the last few weeks, the kran remains stationary. How far the same causes have contributed to like

results I have not the means to ascertain. The difference between the relative values of the two coins is, however, in the case of the rupee due to artificial causes, which have not been brought into action in favor of the kran.

IV.—WAGES AND PRICES OF COMMODITIES.

The practical disfranchisement of gold and the consequent deterioration of the currency have had an enormous effect on the price of labor and the cost of the necessities of everyday life. Such articles as have not risen in the same proportion have degenerated in quality. Dry goods, for instance, which appear to have been less affected, are neither in texture nor width equal to what they were twenty years ago. With regard to cereals, the problem is a curious one, for while the area of cultivation has not decreased and the farmer who tills his own land has not to take into his calculations the price of labor (for with the exception of one or two weeks in harvest time he requires no outside help), yet at the present time wheat and barley have gone up 100 per cent. Tea and sugar, of imported goods, though more generally consumed than formerly, have deviated much less from what might be termed their normal price. But these factors are partially explainable. In the case of sugar, the Russian article, the importation of which has greatly increased during the period under review, has been favored by unusually large bounties. Tea, which was always brought from China twenty years ago, is now imported from India, and consequently there is a saving in freight, and the difference in price is considerably neutralized. With coffee the case is different, and the rise in price is much more marked. This article, which is now 300 per cent higher than it used to be, has probably been subjected to the effects of some "corner" or combination, or a partial failure of crops. The depreciation of coinage or the fall in the price of silver would hardly be sufficient to account for such an abnormal price. There has, however, as with all other articles of consumption, been a simultaneous rise in proportion to the decline in the currency.

It is uncertain to what extent native industries have been affected by the changes that have taken place. The carpet-weaving industry appears to have received an indirect stimulus in connection with the export trade. European merchants in order to protect themselves from loss by the fluctuations of the exchange, as well as to give wider scope and variety in the employment of their funds, have encouraged and developed this branch of manufacture. The impetus which it has thus received and the extended markets that the foreign element has opened up, have given it a new lease of life, with much greater opportunities of a profitable increase. The exportation of wheat, rice, cotton, wool, and some dried fruits has shown an upward tendency, but that is chiefly due to causes shown above, and not so much to the initiative of the producers.

The treaty of Turcomanchai, concluded between Russia and Persia in February, 1828, fixed the customs tariff at 5 per cent *ad valorem*, and since that time, so far as foreigners have been concerned, there has been no alteration. So far Persia has fulfilled her treaty obligations. It can not, therefore, be said that this species of impost has, either one way or the other, had anything to do with the activity or dullness of trade, or with the market prices of the goods exported and imported.

The accompanying tables, which have been drawn up with care, will

show with much greater force and exactitude the changes which have for some years past been gradually taking place both in the money market, the currency and the vital concerns of everyday life.

V.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mint was for some time closed, and consequently very little either of silver or gold has been coined. It has, however, just been reopened, but so far I have reason to believe no bar silver has been received. I am informed on good authority that the price of silver is just about 6.89 krans per ounce. I append a translation of a letter I have received from the late master of the mint on the subject of the coinage. It is not very satisfactory, but that is all he can tell me. I have also applied to the new master, but he says he can not supply the information until he has examined the books, so I can, I regret to say, hardly expect much from him.

I am indebted to the courtesy of the English legation for the consular reports from Bushire, Ispahan, Kerman, Gezd, Meshed, Resht, and Tabriz, for 1894-95, but with the exception of Resht they contain no account of the importation of silver. Mr. Churchill, the consul at Resht, reports the importation in 1894 of 225 poods=129,600 ounces of bar silver, estimated to cost £17,000.

I have to acknowledge my obligations for the rates of exchange to a diagram in Banking in Persia, by Mr. J. Rabino, from 1873 to 1889, inclusive, and for the remainder up to yesterday to the manager of the chief English mercantile house in Teheran.

COINAGE.

1 toman silver = 10 krans = \$1.
 1 toman gold = 19½ krans, about \$2.
 1 kran = 20 shahis = \$0.10.

WEIGHTS.

1 kharvar = 100 mans = 5.90 cwt.
 1 man = 40 sirs = 6½ pounds.
 1 sir = 16 miscals = 2 ounces, 10 pennyweights 4 grains.

JOHN TYLER,
Vice-Consul-General, in Charge.

TEHERAN, September 16, 1896.

Translation of letter from the master of the Persian mint.

TEHERAN.

MY DEAR SIR: Your letter relating to the present and former position of the coinage has come to hand.

During the last ten years the Government standard has continued unchanged. Ten miscals (74 grains per miscal) of copper are added to 90 miscals of pure gold, making 100 miscals, and this is the proportion for gold coins. The same proportion of copper to silver is used in making the silver coins. The ashrafi (toman) weighs 15 pease, and 24 pease is 1 miscal. One kran weighs 1 miscal, and 90 miscals of gold, plus 10 of copper, make 150 ashrafi. During the last ten years the price of gold has changed greatly. Ten years ago the Russian imperial was equal to 28 krans, and the Turkish lira krans 31-50. Now the former is 42 krans and the latter 50 krans, and so the change goes on from year to year.

Exchange on London representing fluctuations in the value of the kran.

[Exchange in krans for £1.]

Date.	Krans.	Date.	Krans.	Date.	Krans.
1873.....	25. 00	November, 1891.....	34. 00	May, 1894.....	51. 25
1874.....	26. 00	December, 1891.....	35. 00	June, 1894.....	51 1
1875.....	27. 00	January, 1892.....	34. 75	July, 1894.....	51 1
1876.....	28. 00	February, 1892.....	37. 00	August, 1894.....	51 1
1877.....	28. 00	March, 1892.....	37. 50	September, 1894.....	51 1
1878.....	28. 00	April, 1892.....	38. 00	October, 1894.....	50. 75
1879.....	28. 00	May, 1892.....	38. 25	November, 1894.....	52. 00
1880.....	28. 00	June, 1892.....	37. 75	December, 1894.....	54. 00
1881.....	28. 00	July, 1892.....	39. 00	January, 1895.....	55. 00
1882.....	28. 00	August, 1892.....	39. 50	February, 1895.....	56. 00
1883.....	29. 00	September, 1892.....	40. 00	March, 1895.....	57. 00
1884.....	30. 00	October, 1892.....	38. 50	April, 1895.....	53. 00
1885.....	32. 00	November, 1892.....	39. 00	May, 1895.....	52. 50
1886.....	33. 00	December, 1892.....	38. 75	June, 1895.....	52. 00
1887.....	33. 00	January, 1893.....	39. 25	July, 1895.....	51. 00
1888.....	35. 00	February, 1893.....	38. 75	August, 1895.....	50. 00
1889.....	36. 00	March, 1893.....	38. 50	September, 1895.....	50. 00
May, 1890.....	36. 00	April, 1893.....	38. 50	October, 1895.....	50. 00
October, 1890.....	31. 00	May, 1893.....	38. 75	November, 1895.....	50. 50
November, 1890.....	32. 50	June, 1893.....	39. 50	December, 1895.....	51. 00
December, 1890.....	32. 75	July, 1893.....	39. 75	January, 1896.....	51. 00
January, 1891.....	33. 50	August, 1893.....	43. 00	February, 1896.....	50. 50
February, 1891.....	33. 50	September, 1893.....	41. 50	March, 1896.....	50. 00
March, 1891.....	33. 00	October, 1893.....	42. 50	April, 1896.....	49. 50
April, 1891.....	33. 50	November, 1893.....	45. 00	May, 1896.....	49. 50
May, 1891.....	33. 50	December, 1893.....	44. 00	June, 1896.....	49. 50
June, 1891.....	33. 50	January, 1894.....	46. 50	July, 1896.....	49. 25
July, 1891.....	33. 00	Do.....	50. 00	August, 1896.....	48. 50
August, 1891.....	32. 75	February, 1894.....	51. 00	September 15, 1896.....	49. 75
September, 1891.....	33. 00	March, 1894.....	51. 25		
October, 1891.....	33. 50	April, 1894.....	51. 25		

Approximate table of prices in Teheran.

[1 man = 6½ pounds; 1 kharvar = 5.90 cwt.]

Articles.	1873. a		1896.	
	Krans.	United States currency.	Krans.	United States currency.
Arak, native spirit..... per bottle..	0.50	\$0.10	1.50	\$0.15
Ale, foreign, English and German..... do.....	8.50	.70	.....	.55
Apples..... per man.....	.40	.08	1.60	.17
Almonds..... do.....	5.00	1.00	10.00	1.00
Bread..... do.....	.40	.08	.80	.16
Bricks:				
First quality..... per 1,000.....	25.00	5.00	60.00	6.00
Second quality..... do.....	20.00	2.00	50.00	5.00
Unburnt..... do.....	2.00	.40	4.00	.40
Barley..... per kharvar.....	25.00	5.00	46.04	4.60
Beans, green..... per man.....	.20	.04	.30	.03
Beef..... do.....	1.40	.28	2.50	.25
Butter..... do.....	8.00	1.60	16.00	1.60
Butter, clarified..... do.....	4.50	.90	9.00	.90
Bacon, foreign..... per pound.....	2.50	.50	3.50	.35
Candles:				
Foreign..... per packet.....	.90	.18	1.60	.16
Native..... per man.....	3.00	.60	4.00	.40
Charcoal..... do.....	.40	.08	1.20	.12
Cheese:				
Native..... do.....	2.00	.20	8.00	.80
Foreign..... do.....	16.00	3.20	.....	.....
Chickens..... each.....	.50	.10	1.25	.12½
Coffee..... per man.....	8.00	1.60	23.00	2.30
Coal..... per kharvar.....	15.00	3.00	35.00	3.50
Chopped straw, for animals..... do.....	8.00	1.60	14.00	1.40
Dates..... per man.....	2.10	.50	4.00	.40
Eggs..... per dozen.....	.30	.06	.90	.08
Fish:				
Dried..... each.....	.50	.10	.90	.08
Salmon, fresh..... per man.....	8.60	1.60	16.00	1.60
Fowls..... each.....	.75	.15	2.00	.20

a In 1873, the dollar is calculated at 5 krans, and in 1896 at 10 krans.

Approximate table of prices in Teheran—Continued.

Articles.	1873.		1896.	
	Krans.	United States currency.	Krans.	United States currency.
Flour, Russian	4.00	\$0.80	6.00	\$0.60
Hay.....per man.....	14.00	1.80	24.00	2.40
Haricot beans.....per man.....	1.50	1.10	1.50	.15
Lamb.....do.....	1.60	.32	2.00	.20
Leather.....do.....	8.00	1.60	40.00	4.00
Lime.....per kharvar.....	6.00	1.20	12.00	1.20
Milk.....per man.....	.60	.12	1.04	.12
Matches.....per dozen boxes.....	.50	.10	1.00	.10
Potatoes.....per man.....	.50	.10	.75	.07
Porter, English.....per bottle.....	3.50	.70	5.50	.55
Petroleum.....per man.....	2.50	.50	2.50	.25
Plaster of paris.....per kharvar.....	2.50	.50	5.50	.55
Pease, dry.....per man.....	1.50	.30	2.40	.24
Rice.....do.....	1.00	.20	2.00	.20
Raisins.....do.....	2.50	.45	4.00	.40
Sugar:				
Loaf.....do.....	5.00	1.00	5.25	.55
Moist.....do.....	3.50	.70	4.50	.45
Shoes:				
Foreign.....per pair.....	25.00	5.00	50.00	5.00
Native.....do.....	2.50	.50	4.00	.40
Soap, native.....per man.....	2.00	.40	4.00	.40
Tea.....do.....	2.75	.55	8.50	.35
Tobacco:				
For water pipe.....do.....	3.50	.70	6.00	.60
For cigarettes.....do.....	10.00	2.00	40.00	4.00
Veal.....do.....	1.50	.30	2.50	.25
Wheat.....per kharvar.....	20.00	5.00	60.00	6.00
Wood (firewood).....do.....	10.00	2.00	24.00	2.40
Wine, native.....per bottle.....	.50	.10	2.00	.20

Rents of houses and shops have as nearly as possible gone up in this time double their former amount.

Approximate table of wages.

Occupation.	1873. a		1896.	
	Krans.	United States currency.	Krans.	United States currency.
Baker.....per day.....	1.50	\$0.30	2.50	\$0.25
Blacksmith.....do.....	1.50	.30	3.00	.30
Bookbinder.....do.....	1.25	.25	4.00	.16
Box maker or joiner.....do.....	1.25	.25	3.00	.30
Butcher.....do.....	1.00	.20	2.00	.20
Candle maker.....do.....	1.25	.25	2.00	.16
Carder.....do.....	2.00	.40	4.00	.40
Carpenter.....do.....	1.50	.30	3.10	.25
Coachman.....per month.....	30.00	6.00	50.00	5.00
Cook.....do.....	25.00	5.00	55.00	5.50
Dyer.....per day.....	1.00	.20	2.00	.20
Engraver.....do.....	5.00	1.00	5.00	.50
Field laborer or day laborer.....do.....	.75	.15	1.50	.15
Goldsmith.....do.....	1.50	.30	3.00	.30
Groom.....per month.....	15.00	3.00	25.00	2.50
Hatter.....per day.....	2.50	.50	2.50	.30
Jeweler.....do.....	4.00	.80	5.00	.50
Lime burner.....do.....	1.50	.30	3.00	.30
Mason.....do.....	1.50	.30	3.50	.35
Pen case maker.....do.....	3.00	.60	5.00	.50
Saddler.....do.....	2.00	.40	4.00	.40
Servant (waiter).....per month.....	25.00	5.00	50.00	5.00
Shoemaker.....per day.....	1.00	.20	3.00	.30
Shopman.....do.....	2.00	.40	4.00	.40
Soap maker.....do.....	1.25	.25	2.50	.25
Silversmith.....do.....	2.00	.40	4.50	.45
Teacher or tutor.....per month.....	30.00	6.00	60.00	6.00
Tin worker.....per day.....	1.50	.30	2.50	.25
Tailor.....do.....	2.00	.40	3.50	.35
Upholsterer.....do.....	1.10	.30	3.50	.35

a For 1873 the dollar is calculated at 5 krans and for 1896 at 10 krans.

PERU.

Minister McKenzie, in a dispatch dated Lima, August 18, 1896, informed the Department that he had asked the Peruvian foreign office for data to enable him to prepare a report, but up to January 12, 1897, no report had been received by the Department. According to the Director of the United States Mint (report for 1894, p. 347), the unit of Peruvian currency is the silver sol, weighing 25 grams, 900 fine, and equal to the French 5-franc piece, or about \$1 United States. Gold coins exist also, of 2, 5, 10, and 20 sols. Their fineness is 900, and the 20-sol piece weighs 32.258 grams. This gives a ratio of silver to gold of 1 to 15½. "For a long time," adds the Director of the Mint, "the country had an inconvertible paper money, but since the war [with Chile] this paper has become almost worthless, and in consequence only hard sols are now in circulation, valued according to the price of silver." The value of the Peruvian silver sol in United States currency, according to the statement of the Director of the Mint, October 1, 1896, is 49 cents.

In a report prepared for Commercial Relations Consul Jastremske, of Callao, says, under date of September 14, 1896:

The Government of President Pierola is inspiring a growing confidence in its purposes to promote the industries and general welfare of the country. In consequence a general improvement in trade is noticeable. The banks are reported to be in a healthy condition and to have a greater line of deposits than they have had for a considerable time. Capital appears to be available for all enterprises promising good results. Recently two insurance companies were formed in Lima, the Italia and the Rimac. In both cases all the stock was immediately taken, and it is said that the offerings of subscriptions exceeded the amount required.

Reports of the discovery of rich gold deposits in the provinces of Sandia and Carabaya have excited considerable interest, and some capital is being invested in this direction.

Meanwhile, from July 1 to September 3, silver had fluctuated on the London market from 31½d. to 30½d., the troy ounce. Strangely enough, exchange showed but slight variation, i. e., from 23½d. to 23½d. in Peruvian sols, on London, and from 209 to 210 in Peruvian sols for American dollars, on New York. I can account for this only by the great difference in the buying and selling price, which ranges from 2 to 4 per cent silver.

Laborers in cities receive from 50 cents to \$1 per day; domestic servants from \$5 to \$12.50 per month; clerks in stores and offices from \$20 to \$75 per month; book-keepers from \$1,000 to \$1,500 per annum; mechanics from 50 cents to \$2.50 per day.

There are no notable changes in tariff or port charges to report.

As to cost of living, a good table d'hôte meal, in the leading clubs of Lima, elegantly served and well prepared, is had at a cost of from 40 to 50 cents. Good Bordeaux table wine is served extra at from 45 to 50 cents per bottle. Day board and lodging at the best hotels is from \$1.50 to \$2 per day. From this an idea may be formed as to the cost of common living. Yet chickens sell at from 75 to 90 cents apiece; eggs, 35 to 40 cents a dozen; beef, 10 to 15 cents per pound; butter, from 35 to 60 cents per pound; ham, from 40 to 50 cents per pound.

These prices are computed on the gold basis. They are to be doubled on the silver basis.

PORTUGAL.

I.—STANDARD OF VALUE.

The monetary unit in Portugal is a simple money of account, with no actual existence, called a real. When at par its value is $\frac{1}{11}$ of the kilogram of gold of the standard of eleven-twelfths; in exchange on London its present value is $\frac{1}{56708}$.

Gold and silver are both legal tenders for the payment of debts, but silver only to the amount of 5 milreis, which at par is the equivalent of about five American dollars.¹ The ratio is 14.09 to 1.

Gold may be coined on private account on payment of 1 milreis per kilogram.

All subsidiary silver coins are coined exclusively on Government account.

II.—AMOUNT OF CIRCULATION.

Since 1891, when specie payments were suspended, neither gold nor silver has been in circulation in the Kingdom of Portugal. Its entire currency consists of paper issued by the Bank of Portugal in denominations of 500 reis, 1 milreis, 5 milreis, 10 milreis, and the highest 20 milreis. None of these notes contain any promise to pay. The entire wording of the large notes is as follows:

Bank of Portugal.
Twenty milreis.
Gold.

Signed by the governor and the director.

The smaller notes are worded in the same way, except the word silver is substituted for gold.

The Bank of Portugal is a private corporation. The Government is not connected with it except in exercising supervision over it.

In addition to this currency of the Bank of Portugal, the Government, through the mint, issues small paper notes of the value of 50 and 100 reis (5 and 10 cents, about) and bronze coins of 5, 10, and 20 reis.

The last report of the Bank of Portugal fixes the amount of its notes in circulation at 56,104,608 milreis (\$45,444,733), and this, together with the paper issued by the mint on Government account, for the amounts of 50 and 100 reis (5 and 10 cents, about), of which 1,363,269 milreis (\$1,042,479) is in circulation, constitutes, with the small bronze coins, the entire money in circulation. As against a little over 56,104,608 milreis (\$45,444,733) of notes² the bank reports on hand: Gold, 4,762,783 milreis (\$5,143,806); silver, 8,154,121 milreis (\$8,809); copper, 554,707 milreis (\$599,084).

III.—PER-CAPITA CIRCULATION.

The director of the mint reports the amount of money in circulation per capita of population at 12.343 milreis (\$13.33 par), the last census, of 1878, serving as a basis for this calculation.

IV.—CHANGES IN THE SYSTEM.

Specie payments were suspended in May, 1891, by royal decree, and gold and silver ceased to circulate. The then-existing trouble with England concerning African delimitations was given as the reason for the decree.

¹The Portuguese milreis is valued at \$1.08 by the United States Treasury.

²In reducing the rates of wages for the "currency of the country" to United States currency, Minister Caruth values the milreis at 81 cents. Its par value is \$1.08. The bank notes are therefore reduced to American currency at 81 cents the milreis, while the gold, silver, and copper coins are reduced at par value, viz, \$1.08 the milreis.

V.—CURRENCY AND WAGES.

Since the suspension of specie payments there has been certainly some increase in the manufacturing industries, but not sufficiently marked to attract attention. The average rate of wages paid for labor, skilled and unskilled, has remained about the same as it was when the country was on a specie basis.

I give the rate of wages for a number of occupations, expressed in the currency of the country, and also in the equivalents in United States currency at present rate of exchange:

Employees.	Milreis.	United States currency.
Woolen mills, per day:		
Children.....	0. 170	\$0. 14
Women.....	. 200	. 16
Cleaners.....	. 250	. 20
Men, unskilled.....	. 400	. 32
Men, skilled.....	. 500	. 40
Men and women spinners.....	. 650	. 52
Head fireman or engineer.....	1. 000	. 81
Head carder.....	1. 100	. 89
Weavers, male or female.....	. 800	. 65
Foreman.....	1. 200-5. 000	\$0. 97- 4. 05
Cotton mills, per day:		
Male carders.....	. 460	. 37
Women carders.....	. 200	. 16
Women carders, piecework.....	. 260	. 21
Boys.....	. 200	. 16
Girls.....	. 180	. 14
Male spinners.....	. 660	. 53
Boys, spinners.....	. 180	. 14
Bench workers, boys and girls.....	. 170	. 13
Men weavers.....	. 525	. 42
Women.....	. 310	. 25
Apprentices.....	. 200	. 16
Dyers.....	. 750	. 61
Stokers.....	. 580	. 47
Blacksmiths.....	. 675	. 54
Turners.....	. 950	. 77
Tinmiths.....	. 600	. 48
Carpenters.....	. 860	. 69
Agricultural labor, per day:		
Men, field labor.....	. 350	. 28
Women, field labor.....	. 225	. 18
Children.....	. 100	. 08
Domestic labor:		
Gardeners, per day.....	. 400	. 32
Household servants—		
Cook (man), per month.....	8. 000-12. 000	6. 48- 9. 72
Cook (woman), per month.....	6. 000- 8. 000	4. 80- 6. 48
Chambermaid, per month.....	3. 000- 4. 000	2. 43- 3. 24
Seamstress, per day.....	. 300- . 400	. 24- . 32
Mechanical, per day:		
Blacksmith.....	. 800	. 65
Carpenter.....	. 500- 1. 000	. 40- . 81
Plasterer.....	. 800	. 65

VI.—PRICES.

There are no chambers of commerce or boards of trade in Portugal where a record is kept of the prices of agricultural products and manufactured goods, so that it is impossible to give prices of to-day as compared with those of previous years prior to the suspension of specie payments. In a general way, it can only be said that while labor, both skilled and unskilled, has remained at substantially the same wage, the prices of agricultural products, clothing, groceries, boots and shoes, hardware, drugs, etc., have increased about 25 per cent, which is about the premium of gold.

GEO. WM. CARUTH, *Minister,*

LISBON, *September 19, 1896.*

RUSSIA.

In replying to your interrogatories concerning the currency of Russia and its practical effects on industrial activity, prices of commodities and wages, I have the honor to submit the following report:

Except where otherwise indicated, the data herein given is derived exclusively from official sources.

I follow the order in which the inquiries are propounded, giving replies, not always complete, but as nearly so as the information accessible to me will permit.

As the data used has reached me too late to permit extension to be made in the equivalent terms employed in the United States, I will here say for general convenience in readily converting the terms employed, that a pood is 40 Russian pounds, equal to 36 of our pounds; the ruble, gold, is slightly over 77.2 cents, and consists of 100 kopeks; it is also reckoned at 4 francs. The paper ruble, the general money of account, is to-day worth 66½ kopeks gold, or 52 cents. The table giving the fluctuations of the paper ruble, and inserted farther on, will of course have to be consulted when it is necessary to determine the equivalents in other years.

I.—STANDARD OF VALUE.

As regards the standard of value, Russia has for many years been without any standard except such as is afforded by a fluctuating paper currency, measured, externally at least, in terms of gold. It is historically true that for a long time prior to the Crimean war gold was the prevailing money of the country, with silver acting a subordinate part. There was then no paper money of any kind, except occasional issues of treasury notes, bearing interest at 3 or 4 per cent. During that war, in 1855-56, the Government resorted to the issue of paper money, which policy has continued, and which money has been irredeemable ever since. It was accepted with avidity by the people of Russia, but not by the world at large, and it rapidly declined in value. Many efforts have been made by the Government to give stability to the value of this medium of exchange, but so far with only partial success. Better results have attended its later efforts, which have been marked by obvious preparations for redemption; but this does not alter the correctness of my first statement. As regards the present approach to a stable standard of value, I refer to my remarks under the following head concerning the provision for the redemption of the paper money.

II.—AMOUNT OF CIRCULATION.

Concerning the total amount of money in circulation, I must be guided by the statistical bulletin issued by the minister of finance in April last, which gives the latest complete data obtainable. It is not believed, however, that there has been any material change since that time.

There was reported in circulation April, 1896, the following:

Description.	Rubles.	United States currency. ^a
Paper notes	1, 055, 000, 000	\$548, 600, 000
Gold	5, 000, 000	3, 880, 000
Silver, not fractional (marked (f) in the report, which is said to mean "estimated")	25, 000, 000	9, 800, 000
Silver, fractional, and copper	90, 000, 000	35, 280, 000
Total of all kinds	1, 175, 000, 000	597, 540, 000

^a Reduced to United States currency at the following rates: Gold rubles, 77.2 cents; paper rubles, 52 cents; silver rubles, 39.2 cents (United States Treasury valuation, October 1, 1896).

Paper money is issued by the Government alone. This function is exercised through the Imperial Bank, which, practically, is a part of the ministry of finance.

The provision for the redemption of the paper ruble is extensive, but not yet operative. This provision, with growing confidence in the purpose of the Government, assists in imparting value and stability to these notes. The funds assigned for redemption purposes was reported in October, 1895, at 1,403,252,000 francs in gold. There should have been added to this, and it is now added, the transfer to this fund by an Imperial ukase of that year of 99,186,958 rubles (\$76,572,332) gold. There must also be added the new loan of 100,000,000 gold rubles for this fund, under the ukase of July 9/21 of this year. Bringing all these funds to francs at the official ratio of 4 francs gold to the ruble gold, and omitting small fractions and also a nominal credit in silver to the fund, the result is a total provision for redemption purposes of 2,200,000,000 gold francs, or, in terms of rubles, 550,000,000 gold rubles (\$424,600,000).

The silver credit omitted from the foregoing summary amounts to 1,125,683 rubles (\$441,267) full weight nine-tenths fine of that metal.

In further consideration of the question of redemption, I call attention to the recent statement published by the ministry of finance, from which it will be seen that under the plan proposed the fund provided for that purpose would seem to be ample, and that the date when the paper ruble will be redeemable in gold and will no longer be a money of uncertain value can not be far distant. In speaking upon this subject the ministry says:

This reorganization must be effected in such a way as not to produce the slightest shock, or to cause any artificial modification of any kind to the actual state of things, the monetary system constituting the basis upon which repose all valuations, all interests of property and work. Nobody should gain wealth or be impoverished from the immediate fact of the reform; the reorganization should have no other effect than to place under all valuations, all property, all revenues, all salaries a foundation of firmness and stability, without any fear of concussion or apprehension of accidents. To carry out such reforms, the wisdom of the statesman consists in putting aside doctrines and chimeras, and basing his action exclusively on real facts.

As above, the minister of finance expressed himself in presenting to the Emperor his report on the budget of 1896.

Everybody is aware of the existing state of things, and of the real facts of which he speaks. For the last thirty-five years the monetary unit of Russia, the money in which are concluded and liquidated in fact all engagements, contracts, and agreements, has been the paper ruble (credit ruble) or simply the ruble, the average value of which on exchange for the last twenty-five years has been approximately 2 francs and 64 centimes (say 52 cents).

Thus leaving to the ruble its real value, 2 francs and 67 centimes, letting it retain its character as legal money, it is proposed to transmute it from paper money to money represented by paper; it is proposed to insert in the law that the ruble shall correspond to a special coin of 10 rubles containing 7 grams 742 milligrams of fine gold, and that the Bank of Russia will be definitely bound to exchange at par, ruble for ruble, its notes against the new coins, or the new coins against its notes, without limitation as to quantity.

In other words, the paper ruble will be taken at its present gold value, say 2 francs and 67 centimes, instead of 4 francs, its face value, and redeemed at its actual worth, convenient gold coins being specially minted containing the requisite grains of gold to equal this value.

The paper outstanding at the date of the report here used was 1,055,000,000 rubles, having a gold value at that time and now of, say, 2,816,850,000 francs (\$543,652,050), against which, to bring all to a common term, there is now a redemption fund of 2,200,000,000 francs of gold (\$424,600,000).

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita is deduced from the preceding reply and the present estimate of population. Bringing the moneys to a common term, the result is as follows:

	Rubles.
Paper notes.....	1,055,000,000
Gold, 5,000,000 rubles, equal, at $7\frac{1}{2}$ paper rubles to 5 rubles in gold, the official rate, to paper rubles.....	7,500,000
Silver rubles, estimated by the Government.....	25,000,000
Fractional silver and copper.....	90,000,000
Total circulation in terms of the paper ruble	1,177,500,000

Estimating the population at 125,000,000, which I am informed is the number officially used in this connection, the result is a per capita circulation of money of all kinds of 9 rubles and 42 kopeks, expressed in terms and brought to the value of the paper ruble. This, at 52 cents, which is a fraction less than the true equivalent, amounts to \$4.90 per capita.

This leaves out of consideration the Grand Duchy of Finland, which has a separate currency at par with gold, nor does it regard the estimate in the Statesman's Yearbook for 1896 that the population of Russia in 1895, exclusive of Finland, was more than 2,000,000 in excess of the estimate here accepted.

A point that should not be overlooked in measuring the relative significance of this circulation is that in Russia banks are comparatively few in number and checks are but little used, which of course makes the circulating medium much less efficient in the transaction of business than it is with the use of those agencies.

IV.—CHANGES IN THE SYSTEM.

In regard to changes in the monetary system of the country, I would refer to the pending change remarked upon in my reply to interrogatory No. 2.

A very slight alteration was made January 1, 1896, in the ratio between gold and silver. It had been 15.45 parts of silver to 1 of gold, and was changed to $15\frac{1}{2}$ of silver to 1 of gold. (*L'Histoire Monétaire de notre Temps*. Haupt., p. 369.)

Silver coinage for private account was stopped July 8/20, 1893.

In further connection with the policy now in process of adoption by the Government, I beg to call attention to the following extract from the remarks of the ministry of finance in its last official bulletin:

As to the silver ruble, of which the coining for private account has been prohibited for nearly three years, it will continue to be received at par and without limitation as to quantity by all the Government repositories (the custom-house excepted). Private individuals, however, will not be obliged to accept more than 50 silver rubles at a time in any one payment.

The silver ruble, which nominally is still the monetary unit of the country, will fall to the rank of fractional money, the proposed law not leaving to the bank the facility even theoretically of redeeming its notes in silver.

If this project is made law, which can scarcely be realized before October next, the monetary system of Russia will be as follows: The monetary unit, the ruble (simply), or the tenth part of a gold coin weighing 8 grams 602.256 milligrams of a standard of 0.900, and consequently containing 7 grams 742.326 milligrams of fine gold, excepting allowances of weight and standard.

The exchange at par of credit notes against the new coins and of the new coins against notes is obligatory for the bank, regardless of the extent of the amount presented.

From this it will be seen that silver will be given a large field of employment, but the coinage, like that of other metals worth intrinsically less than the face value, is and will be upon Government account, and all silver coined is to be kept at par with gold. The purpose is clearly not to change, up or down, the present actual value of the moneys, but to crystallize and make permanent that value.

V.—CURRENCY AND WAGES.

Concerning the practical effect of the existing currency on manufacturing industries and the rates of labor, I submit data which permit the subject to be viewed from somewhat different points of view.

I deem the first matter to be stated is the fluctuations of the paper ruble—the money of payment. The following table shows this from 1870 to the present time:

Fluctuations of the ruble.

Year.	Average value.		Year.	Average value.	
	1 ruble gold (a) in ruble paper.	.1 ruble paper in kopeks gold.		1 ruble gold (a) in ruble paper.	1 ruble paper in kopeks gold.
1870	1.28	0.77	1884	1.57	0.63
1873	1.18	.84	1885	1.57	.63
1874	1.15	.86	1886	1.64	.60
1875	1.10	.85	1887	1.79	.55
1876	1.24	.80	1888	1.68	.59
1877	1.48	.67	1889	1.51	.65
1878	1.54	.64	1890	1.37	.72
1879	1.58	.63	1891	1.49	.66
1880	1.55	.64	1892	1.58	.63
1881	1.52	.65	1893	1.53	.65
1882	1.58	.63	1894	1.49	.67
1883	1.61	.61			

a Gold ruble equals 77.2 cents United States currency.

As to the growth of manufactures, it has long been stimulated by a protective tariff as well as by the ability of the manufacturers to pay their workmen approximately the old scale of wages in the cheaper money of the present system. Upon the other hand, the chief pursuit of the people for many generations has been pastoral and agricultural, accompanied by such manufactures as are usually developed with such pursuits in localities remote from the world's principal marts. Under these conditions, with plenty of land and with a policy that does not invite immigration, the growth of manufactures, as a whole, while steady and even considerable, has not been as marked as would be expected from merely considering the advantages conferred by the tariff and the ability to pay the old scale of wages in the new and cheaper money. But in those lines most congenial to the people and most nearly approximating in the factory system the training received at home, the growth has been great, and, I am reliably informed, the profits have been enormous. This difference in growth is illustrated in the case of cotton manufactures. The product of yarns, for instance, was, roundly, 74,000,000 rubles (\$35,520,000) in 1880,¹ and 187,000,000 rubles (\$89,760,000) in 1889. In weaving, the product increased from 99,000,000

¹ Paper rubles, valued at 40 cents.

rubles' (\$47,520,000) worth in 1880 to 222,000,000 rubles' (\$106,560,000) worth in 1889. Upon the other hand, the printing and dyeing part of this industry grew during the same period only from 61,000,000 rubles (\$29,280,000) to 72,000,000 rubles (\$34,500,000), and the finishing fell off from 5,500,000 rubles (\$2,640,000) to 4,400,000 rubles (\$2,122,000).

The total growth of manufactures of all kinds is fairly illustrated in the following table:

Annual production of manufactures of all kinds, including mining.

Years.	Production in paper rubles.	In United States currency. ^a	Years.	Production in paper rubles.	In United States currency. ^a
1878	905,000,000	\$434,400,000	1885	1,309,000,000	\$628,320,000
1879	1,130,000,000	542,400,000	1886	1,325,000,000	636,000,000
1880	1,214,000,000	582,720,000	1887	1,427,000,000	684,960,000
1881	1,287,000,000	617,750,000	1888	1,572,000,000	745,560,000
1882	1,378,000,000	661,440,000	1889	1,606,000,000	770,800,000
1883	1,349,000,000	647,520,000	1890	1,656,000,000	794,880,000
1884	1,304,000,000	625,920,000			

^a For the years given in the table the paper ruble is valued at 48 cents in the reductions which were made in the Bureau of Statistics.

Of these industries the nonexcisable manufactures increased from 588,000,000 rubles' (\$282,540,000) worth in 1878 to 1,064,000,000 rubles' (\$510,720,000) worth in 1890. The excisable manufactures grew from a production within the same period of twelve years from 197,000,000 rubles (\$94,460,000) to 403,000,000 rubles (\$193,440,000). The production of mining similarly grew from 120,000,000 rubles (\$57,600,000) to 189,000,000 rubles (\$90,720,000).

These changes have taken place during the present distinctively protective policy of the Empire, and I see no reason to question that this growth of manufactures still continues. Indeed, with the stimulus afforded and with so large a field to occupy, while ill-advised and immature ventures are frequently heard of, resulting in loss, yet there must be a marked increase in this direction for a long time to come, provided the present policy continues. An inquiry into wages, however, does not show that the workmen participate appreciably in the benefits bestowed upon these industries. Official statistics showing the condition of agriculture are lacking, except as respects the rates and course of wages in agricultural pursuits, which will be shown in a later part of this report. It suffices to state here, where the general effect is being considered, that I have not read or heard a word favorable to the condition of agriculture; that the universal testimony is of extreme depression, and the wages of the agricultural laborers, as shown by the official table referred to, have had, in the main, a downward tendency.

As to the wages paid to factory operatives and the like, there is considerable difference between the rates paid in the various provinces. As illustrative of the present scale of wages and of the differences referred to, I submit the following tables, compiled by the ministry of finance in 1893, and which are said to be equally applicable to the present time.

Wages in Russia in 1895.[Reduced to American currency in the Bureau of Statistics at the rate of 50 cents per rubla. *a*]

	Rubles.	United States currency.
Cotton manufacture, monthly: <i>b</i>		
Sorters.....	19.00 to 5.75	\$9.50 to \$2.88
Cotton feeders.....	28.40 to 6.40	12.20 to 3.20
Spreaders.....	16.50 to 6.24	8.25 to 3.12
Combers.....	33.00 to 12.00	19.00 to 6.00
Linen cloth makers.....	15.50 to 6.40	7.75 to 3.20
Bolt makers.....	28.40 to 8.50	13.20 to 4.25
Frame tenders.....	18.75 to 5.20	9.38 to 2.60
Ribbon makers.....	16.50 to 6.00	8.25 to 3.00
Spinners.....	48.00 to 13.00	24.00 to 6.50
Doffers.....	16.00 to 8.40	8.00 to 4.20
Twisters.....	18.00 to 8.00	9.00 to 4.00
Creelers.....	15.00 to 5.50	7.50 to 2.75
Winders of yarn.....	19.20 to 6.00	9.60 to 3.00
Frame spinners' helpers.....	55.00 to 20.00	27.50 to 10.00
Winders of yarn on bobbins.....	24.00 to 8.00	12.00 to 4.00
Machinists.....	75.00 to 24.00	37.50 to 12.00
Mechanics.....	30.00 to 15.00	15.00 to 7.50
Gas lighters.....	26.00 to 20.00	13.00 to 10.00
Locksmiths.....	42.00 to 8.00	21.00 to 4.00
Blacksmiths.....	35.00 to 10.00	17.50 to 5.00
Hammermen.....	20.00 to 10.00	10.00 to 5.00
Carpenters.....	30.00 to 24.00	15.00 to 12.00
Cotton-weaving industry, monthly: <i>c</i>		
Weavers, male or female.....	83.80 to 4.50	16.80 to 2.25
Overseers of weavers.....	55.00 to 14.50	27.50 to 7.25
Warpers.....	24.00 to 9.85	12.00 to 4.93
Yarn winders.....	20.00 to 4.25	10.00 to 2.13
Sizers.....	41.30 to 11.80	20.65 to 5.90
Binders.....	28.00 to 9.00	13.00 to 4.50
Sorters.....	23.50 to 7.00	11.75 to 3.50
Assistants.....	14.50 to 2.10	7.25 to 1.05
Sley makers.....	33.40 to 17.90	16.70 to 8.95
Rejecters of goods.....	34.00 to 9.20	17.00 to 4.60
Locksmiths and tinnerns.....	42.00 to 12.50	21.00 to 6.25
Blacksmiths.....	32.00 to 14.80	16.00 to 7.40
Hammerers.....	20.00 to 9.15	10.00 to 4.58
Steam mechanics.....	75.00 to 15.50	37.50 to 7.75
Stokers.....	24.00 to 10.00	12.00 to 5.00
Cotton spinning and weaving industry, monthly: <i>d</i>		
Overseers of weaving section.....	55.00 to 17.00	27.50 to 8.50
Overseers of spinning section.....	56.40 to 15.00	28.20 to 7.50
Weaver, male or female.....	33.00 to 7.00	16.80 to 3.50
Spinners.....	42.25 to 12.00	21.13 to 6.00
Sorters.....	25.00 to 5.00	12.50 to 2.50
Peelers.....	25.00 to 5.00	13.50 to 2.50
Sharpeners.....	21.00 to 8.70	10.50 to 4.35
Combers.....	19.00 to 7.20	9.50 to 3.60
Linen cloth makers.....	15.00 to 5.50	7.50 to 2.75
Ribbon makers.....	16.90 to 5.30	8.45 to 2.65
Frame tenders.....	19.00 to 5.30	9.50 to 2.65
Doffers.....	16.70 to 5.00	8.35 to 2.50
Twisters together.....	18.00 to 8.00	9.00 to 4.00
Creelers.....	16.50 to 5.00	8.00 to 2.50
Smoothers.....	17.60 to 5.00	8.80 to 2.50
Twisters.....	24.15 to 4.32	12.08 to 2.16
Winders.....	19.80 to 14.15	9.90 to 7.08
Warpers.....	23.90 to 7.50	11.95 to 3.75
Drawers-in.....	24.00 to 4.50	12.00 to 2.25
Sizers.....	41.30 to 12.00	20.65 to 6.00
Binders.....	27.00 to 7.50	13.50 to 3.75
Sley makers.....	36.00 to 8.00	18.00 to 4.00
Registers of goods.....	35.00 to 9.00	17.50 to 4.50
Packers.....	24.00 to 8.00	12.00 to 4.00
Smiths.....	42.00 to 6.00	21.00 to 3.00
Blacksmiths.....	37.00 to 8.00	18.50 to 4.00
Hammerers.....	21.60 to 8.00	10.80 to 4.00
Steam mechanics.....	75.00 to 12.00	37.50 to 6.00
Gas lighters.....	27.00 to 10.00	13.50 to 5.00
Simple workmen.....	20.00 to 6.00	10.00 to 3.00

a The paper ruble being estimated in 1890 at 48 cents by the British authorities and in 1896 at 52 cents by Minister Brookridge, 50 cents is considered a fair estimate for 1893.

b Yearly average wages of a workman, 157.83 rubles (\$78.92), fluctuating between 220 rubles (\$110) and 112.32 rubles (\$56.16).

c Yearly average earnings of a woman, 174.98 rubles (\$87.49), fluctuating between 254.44 and 137.90 rubles (\$127.22 and \$68.95).

d Yearly average wages of a workman, 152.88 rubles (\$76.44), fluctuating between 241.92 and 156 rubles (\$120.96 and \$78).

Wages in Russia in 1893—Continued.

	Rubles.	United States currency.
Dyeing, whitening, starching, and printing of tissues, monthly: a		
Whiteners	16.80 to 13.00	\$8.40 to \$6.50
Dyers	20.40 to 12.00	10.20 to 6.00
Printers	24.00 to 14.00	12.00 to 7.00
Teasellers	20.60 to 20.00	10.30 to 10.00
Simple workmen	12.00 to 6.50	6.00 to 3.75
Tape, galloon, lace, and trimming manufactories, monthly: b		
Weavers	65.00 to 13.00	32.50 to 6.50
Warpers	25.00 to 17.00	12.50 to 8.50
Peelers	12.00 to 6.00	6.00 to 3.00
Spoolers	16.50 to 5.00	8.25 to 2.50
Winders	21.00 to 6.50	10.50 to 3.25
Finishers	18.50 to 8.70	9.25 to 4.35
Seal affixers	6.25 to 3.75	3.13 to 1.88
Dyers	22.50 to 13.50	11.25 to 6.75
Machinists	55.00 to 16.00	27.50 to 8.00
Wool spinning and wool combing manufactories, monthly: c		
Peelers	24.00 to 11.00	12.00 to 5.00
Combers	20.00 to 10.00	10.00 to 5.00
Cleaners	26.40 to 10.00	13.20 to 5.00
Spinners	39.00 to 24.00	19.50 to 12.00
Twisters	13.20 to 7.20	6.60 to 3.60
Winders	21.60 to 10.00	10.80 to 5.00
Aids	15.00 to 12.00	7.80 to 6.00
Packers	25.00 to 9.20	12.50 to 4.60
Blacksmiths and locksmiths	60.00 to 32.00	30.00 to 16.00
Wool spinning, weaving, and finishing department, monthly: d		
Machine weavers	37.00 to 7.00	18.50 to 3.50
Hand weavers	32.00 to 16.00	16.00 to 8.00
Warpers	27.90 to 10.00	13.95 to 5.00
Spoolers	14.00 to 5.00	7.00 to 2.50
Cleaners	12.00 to 5.00	6.00 to 2.50
Darners	12.00 to 5.00	6.00 to 2.50
Unwinders	7.00 to 6.00	3.50 to 3.00
Twisters	8.00 to 6.00	4.00 to 3.00
Apparatus men	32.00 to 25.00	16.00 to 12.50
Peelers	11.00 to 8.00	5.50 to 4.00
Spreaders	10.00 to 6.50	5.00 to 3.25
Spinners	48.00 to 16.00	24.00 to 8.00
Cloth fullers	20.00 to 5.00	10.00 to 2.50
Ring-frame tenders	10.00 to 7.00	5.00 to 3.50
Mechanics	20.00 to 14.00	10.00 to 7.00
Blacksmiths and locksmiths	32.00 to 16.00	16.00 to 8.00
Cloth manufactories, monthly: e		
Machine weavers	45.00 to 13.00	22.50 to 6.50
Hand weavers	22.00 to 10.00	11.00 to 5.00
Washers	26.00 to 9.30	13.00 to 4.65
Driers	25.00 to 5.50	12.50 to 2.75
Pressers	40.00 to 9.70	20.00 to 4.85
Shearers	45.00 to 4.25	22.50 to 2.13
Combers	25.00 to 6.00	12.50 to 3.00
Dyers	28.00 to 10.00	14.00 to 5.00
Machine warpers	25.00 to 4.00	12.50 to 2.00
Hand warpers	39.00 to 14.00	19.50 to 7.00
Spoolers	16.00 to 2.00	8.00 to 1.00
Cleaners	16.80 to 7.00	8.40 to 3.50
Unwinders	12.00 to 4.50	6.00 to 2.25
Twisters	16.00 to 4.00	8.00 to 2.00
Color fixers	25.00 to 6.00	12.50 to 3.00
Cleaners of apparatus	20.00 to 8.00	10.00 to 4.00
Peelers	20.50 to 3.80	10.25 to 1.80
Spreaders	16.50 to 4.00	8.25 to 2.00
Spinners	13.00 to 12.50	6.50 to 6.25
Cloth fullers	26.00 to 6.80	13.00 to 3.40
Frame makers	17.50 to 6.40	8.75 to 3.20
Sorters	32.00 to 12.00	16.00 to 6.00
Worsted makers	35.00 to 13.00	17.50 to 6.50
Steamers	50.00 to 16.00	25.00 to 8.00
Blacksmiths and locksmiths	50.00 to 10.00	25.00 to 5.00
Cloth makers	12.00 to 4.00	6.00 to 2.00
Frame spinners	34.00 to 5.10	17.00 to 2.55

a Yearly average wages of a workman, 192 rubles (\$96), fluctuating from 241.92 to 156 rubles (\$120.96 to \$78).

b Average yearly earnings of a workman, 171.60 rubles (\$85.80), fluctuating from 273 to 160 rubles (\$136.50 to \$80).

c Average yearly earnings of a workman, 190.56 rubles (\$95.28), fluctuating from 239 to 152.64 rubles (\$119.50 to \$76.32).

d Yearly average earnings of a workman, 197.02 rubles (\$98.51), fluctuating from 225.60 to 133.40 rubles (\$112.80 to \$66.70).

e Average yearly earnings of a workman, 174.50 rubles (\$87.25), fluctuating from 240.70 to 124.47 rubles (\$120.35 to \$62.24).

Wages in Russia in 1895—Continued.

	Rubles.	United States currency.
Wool weaving, printing, and dyeing manufactories, monthly: a		
Machine weavers.....	27.00 to 9.00	\$18.50 to \$4.50
Hand weavers.....	34.00 to 11.80	17.00 to 5.90
Steamers.....	15.00 to 11.00	7.50 to 5.50
Chemists.....	15.00 to 10.00	7.50 to 5.00
Whiteners.....	15.00 to 10.00	7.50 to 5.00
Washers.....	20.00 to 10.00	10.00 to 5.00
Driers.....	16.00 to 8.75	8.00 to 4.38
Pressers.....	12.50 to 11.50	6.25 to 5.75
Shearers and combers.....	30.00 to 9.00	15.00 to 9.50
Dyers.....	15.50 to 10.00	7.75 to 5.00
Sizers.....	21.00 to 10.00	10.50 to 5.00
Warp tiers.....	35.00 to 14.13	17.50 to 7.07
Machine and hand weavers.....	30.00 to 16.50	15.00 to 8.25
Peelers and cleaners.....	24.00 to 6.50	12.00 to 3.25
Unwinders of wool.....	12.00 to 7.50	6.00 to 3.75
Winders of warp.....	27.50 to 8.00	13.75 to 4.00
Twisters.....	27.00 to 8.00	13.50 to 4.00
Kerchief printers.....	27.00 to 19.50	13.50 to 9.75
Color fixers.....	20.00 to 11.00	10.00 to 5.50
Loom tacklers.....	16.00 to 12.00	8.00 to 6.00
Steamers.....	45.00 to 27.00	27.50 to 13.50
Stokers.....	25.00 to 10.00	12.50 to 5.00
Smiths.....	36.00 to 21.00	18.00 to 10.50
Blacksmiths.....	35.00 to 20.00	17.50 to 10.00
Hammers.....	15.00 to 12.00	7.50 to 6.00
Hat manufactory, monthly: b		
Fullers.....	32.00 to 20.00	16.00 to 10.00
Trimmers.....	20.00 to 12.00	10.00 to 6.00
Ironers.....	20.00 to 20.00	10.00 to 10.00
Shapers.....	51.50 to 17.50	25.75 to 8.75
Dyers.....	21.50 to 17.50	10.75 to 8.70
Silk-weaving manufactory, monthly: c		
Machine weavers.....	42.00 to 10.89	21.00 to 5.45
Hand weavers.....	31.70 to 16.50	15.85 to 8.25
Spoolers.....	10.50 to 4.00	5.25 to 2.00
Winders.....	22.30 to 5.66	11.15 to 2.83
Teasel cleaners.....	14.00 to 4.74	7.00 to 2.37
Machine warpers.....	26.70 to 7.50	14.35 to 3.75
Cleaners.....	18.37 to 14.34	9.19 to 7.17
Pressers.....	16.00 to 5.00	8.00 to 2.50
Dyers.....	23.00 to 10.20	11.50 to 5.10
Twisters.....	34.00 to 23.00	17.00 to 11.50
Folders.....	26.00 to 14.00	13.00 to 7.00
Warp tiers.....	26.00 to 20.00	13.00 to 10.00
Locksmiths.....	46.00 to 18.00	23.00 to 9.00
Steamers.....	24.00 to 14.00	12.00 to 7.00
Velvet manufactory, monthly: d		
Hand weavers.....	32.00 to 12.00	16.00 to 6.00
Machine weavers.....	34.00 to 12.00	12.00 to 6.00
Warpers.....	16.00 to 8.00	8.00 to 4.00
Spoolers.....	12.00 to 6.00	6.00 to 3.00
Winders.....	12.00 to 6.00	6.00 to 3.00
Pickers.....	12.00 to 6.00	6.00 to 3.00
Cleaners.....	12.00 to 6.00	6.00 to 3.00
Flax spinning and weaving, monthly: e		
Cord makers.....	13.79 to 10.50	6.89 to 5.25
Wadding makers.....	17.70 to 7.14	8.85 to 3.57
Doffers.....	7.20 to 3.60	3.60 to 1.80
Twisters.....	12.00 to 7.90	6.00 to 3.95
Card tenders.....	9.80 to 6.30	4.90 to 3.15
Spreaders.....	13.20 to 7.20	6.60 to 3.60
Frame tenders.....	11.00 to 9.00	5.50 to 4.50
Ribbon makers.....	9.12 to 6.30	4.56 to 3.15
Dryers.....	17.40 to 4.30	8.70 to 2.15
Packers.....	20.40 to 4.90	10.20 to 2.45
Winders.....	20.70 to 4.90	10.35 to 2.45
Combers, male and female.....	28.70 to 9.60	14.35 to 4.80
Weavers, male and female.....	20.60 to 7.90	10.30 to 3.95
Sizers.....	27.80 to 14.00	13.90 to 7.00
Warpers.....	25.00 to 20.00	12.50 to 10.00
Spoolers.....	17.00 to 4.50	8.50 to 2.25

a Yearly average wages of a workman, 169 rubles (\$84.50), fluctuating from 174.50 to 164.50 rubles (\$87.25 to \$82.25).

b Yearly average wages of a workman, 206 rubles (\$103), fluctuating from 245.00 to 156 rubles (\$122.55 to \$78).

c Yearly average earnings of a workman, 207.14 rubles (\$103.55), fluctuating from 256 to 147.10 rubles (\$128 to \$73.55).

d Yearly average earnings of a workman, 211.10 rubles (\$105.55).

e Yearly average wages of workmen, 124.81 rubles (\$62.16), fluctuating from 128 to 112.15 rubles (\$64 to \$55.08).

Wages in Russia in 1893—Continued.

	Rubles.	United States currency.
Jute manufactory, monthly: a		
Spinners.....	21.60 to 9.60	\$10.80 to \$4.80
Twisters.....	19.20 to 8.80	9.60 to 4.40
Warpers.....	13.60 to 12.00	6.80 to 6.00
Weavers.....	26.40 to 12.50	13.20 to 6.25
Smoothers.....	19.20 to 12.00	9.60 to 6.00
Reelers.....	15.00 to 9.60	7.50 to 4.80
Scutchers.....	22.80 to 12.00	14.40 to 6.00
Finishers.....	16.30 to 15.00	8.15 to 7.50
Machinists.....	40.00 to 24.00	20.00 to 12.00
Packers.....	34.00 to 7.70	18.00 to 3.85
Gutta-percha manufactures, monthly: b		
Weavers.....	58.00 to 18.00	29.00 to 6.50
Finishers.....	32.00	16.00
Warpers.....	32.00 to 17.00	16.00 to 8.50
Winders.....	17.00 to 10.50	8.50 to 5.25
Tube makers.....	38.40 to 15.60	19.20 to 7.80
Cushion and slipper makers.....	20.40 to 12.00	10.20 to 6.00
Dryers.....	28.00 to 15.60	14.00 to 7.80
Paint makers.....	19.20 to 9.80	9.60 to 4.90
Strap makers.....	42.00 to 18.00	21.00 to 9.00
Surgical instrument makers.....	31.00 to 9.60	15.50 to 4.80
Galoche trimmers.....	12.00 to 9.60	6.00 to 4.80
Cutters.....	38.40 to 16.80	19.00 to 8.40
Polishers.....	40.00 to 19.20	20.00 to 9.60
Stretchers.....	26.40 to 9.60	13.20 to 4.80
Hard gutta-percha makers.....	36.00 to 9.60	18.00 to 4.80
Stove men.....	40.00 to 18.00	20.00 to 9.00
Paper manufactures, monthly: c		
Sorters of rags.....	20.00 to 6.00	10.00 to 3.00
Sorters of paper.....	13.00 to 6.00	6.50 to 3.00
Workers on clean rolls.....	30.00 to 17.00	15.00 to 8.50
Workers on dirty rolls.....	20.00 to 16.00	10.00 to 8.00
Workers on paper-cutting machines.....	13.00 to 9.60	6.50 to 4.80
Calenders.....	40.00 to 12.00	20.00 to 6.00
Workers on whitening rolls.....	25.00 to 12.00	12.50 to 6.00
Workers on paper machines.....	40.00 to 11.50	20.00 to 5.75
Rag boilers.....	20.00 to 13.50	10.00 to 6.75
Chief workmen.....	75.00 to 25.00	37.50 to 12.50
Machinists.....	50.00 to 18.00	25.00 to 9.00
Stokers.....	25.00 to 15.00	12.50 to 7.50
Packers.....	20.00 to 8.40	10.00 to 4.20
Sawmills, monthly: d		
Saw fixers.....	68.00 to 10.00	34.00 to 5.00
Assistants.....	20.00 to 7.20	10.00 to 3.60
Saw menders.....	30.00 to 20.00	15.00 to 10.00
Pilers.....	25.00 to 10.00	12.50 to 5.00
Plank receivers.....	22.00 to 9.60	11.00 to 4.80
Sorters.....	30.00 to 12.00	15.00 to 6.00
Machinists.....	27.00 to 25.00	13.50 to 12.50
Stackers.....	20.00 to 15.00	10.00 to 7.50
Greasers.....	15.00 to 10.00	7.50 to 5.00
Bent-wood furniture, monthly: e		
Turners.....	34.00 to 14.40	17.00 to 7.20
Benders.....	30.00 to 16.80	15.00 to 8.40
Polishers.....	18.40 to 7.00	9.20 to 3.50
Varnishers.....	16.00 to 8.40	8.00 to 4.20
Glossers.....	15.00 to 9.60	7.50 to 4.80
Carpenters.....	41.50 to 18.00	20.75 to 9.00
Wood benders.....	12.00 to 9.60	6.00 to 4.80
Joiners.....	45.00 to 19.20	22.50 to 9.60
Sawyers.....	9.60	4.80
Menders.....	17.00 to 15.60	8.50 to 7.80
Locksmiths.....	20.00 to 16.80	10.00 to 8.40
Packers.....	21.00 to 9.50	10.50 to 4.75
Cast-iron and machine foundries, monthly: f		
Modelers.....	96.00 to 14.50	48.00 to 7.25
Casters.....	156.00 to 14.00	78.00 to 7.00
Coppersmiths.....	96.00 to 18.00	48.00 to 8.00
Locksmiths.....	120.00 to 11.50	60.00 to 5.75

a Yearly average wages, 166.89 rubles (\$83.45), fluctuating from 193.26 to 132.45 rubles (\$96.63 to \$66.23).

b Average yearly wages of workmen, 280.71 rubles (\$130.36), fluctuating from 402.20 to 257.65 rubles (\$201.10 to \$128.83).

c Average yearly wages of workmen, 175.60 rubles (\$87.80), fluctuating from 234 to 137.10 rubles (\$117.05 to \$68.55).

d Average annual wages of workmen, 237.17 rubles (\$118.59), fluctuating from 290 to 109.44 rubles (\$145 to \$54.72).

e Average yearly wages of workmen, 176.60 rubles (\$88.30), fluctuating from 250 to 138.24 rubles (\$125 to \$69.12).

f Average yearly wages of workmen, 321.74 rubles (\$160.87), fluctuating from 604 to 180.60 rubles (\$302 to \$92.30).

Wages in Russia in 1893—Continued.

	Rubles.	United States currency.
Cast-iron and machine foundries, monthly—Continued.		
Turners and parers.....	98.00 to 16.00	\$49.00 to \$8.00
Trimmers.....	55.00 to 14.00	27.50 to 7.00
Furnace tenders.....	46.00 to 14.50	23.00 to 7.25
Riveters.....	96.00 to 17.00	48.00 to 8.50
Tinners.....	96.00 to 25.00	48.00 to 12.50
Polishers.....	28.00 to 10.80	14.00 to 5.40
Hammerers.....	86.00 to 11.50	18.00 to 5.75
Various aids.....	24.00 to 3.80	12.00 to 1.90
Blacksmiths.....	100.00 to 14.40	50.00 to 7.20
Mechanics.....	120.00 to 25.00	60.00 to 12.50
Machinists.....	140.00 to 17.00	70.00 to 8.50
Stokers.....	29.00 to 15.00	14.50 to 7.50
Steel foundry, monthly: a		
Melters.....	86.50 to 28.80	43.25 to 14.40
Founders.....	76.50 to 24.00	38.25 to 12.00
Coppersmiths.....	67.20 to 18.00	33.60 to 9.00
Furnace tenders.....	45.50 to 25.00	22.75 to 12.50
Casters.....	86.00 to 38.00	43.00 to 18.00
Rollers.....	90.00 to 17.00	45.00 to 8.50
Flatteners.....	112.00 to 86.00	56.00 to 18.00
Softeners.....	84.00 to 24.00	42.00 to 12.00
Smiths and turners.....	84.00 to 24.00	42.00 to 12.00
Gaslighters.....	38.50 to 24.00	19.25 to 12.00
Borers.....	39.60 to 25.00	19.80 to 12.50
Stokers.....	38.00 to 15.50	19.00 to 7.75
Blacksmiths.....	51.00 to 21.50	25.50 to 10.75
Hammerers.....	23.00 to 19.20	11.50 to 9.60
Machinists.....	96.00 to 28.80	48.00 to 13.40
Aids.....	24.00 to 16.00	12.00 to 8.00
Car and machine manufactories, monthly: b		
Locksmiths and turners.....	43.60 to 15.00	22.80 to 7.50
Blacksmiths.....	52.00 to 20.00	26.00 to 10.00
Hammerers.....	32.00 to 16.00	16.00 to 8.00
Founders.....	60.00 to 34.00	30.00 to 17.00
Casters.....	60.00 to 34.00	30.00 to 17.00
Furnace tenders.....	40.00 to 29.00	20.00 to 14.50
Modelers.....	38.20 to 19.50	19.10 to 9.75
Joiners and carpenters.....	45.60 to 20.40	22.80 to 10.20
Coppersmiths.....	49.00 to 19.50	24.50 to 9.75
Planers and borers.....	39.50 to 14.70	19.75 to 7.35
Melters.....	40.90 to 28.70	20.45 to 14.35
Painters.....	43.00 to 17.60	22.50 to 8.80
Upholsterers.....	26.00 to 24.00	13.00 to 12.00
Machinists.....	40.00	20.00
Stokers.....	20.00	10.00
Apprentices.....	12.40 to 7.00	6.20 to 3.50
Machinery, ship construction, and iron rolling mills, monthly: c		
Modelers.....	79.00 to 35.00	39.50 to 17.50
Founders and casters.....	96.00 to 14.80	48.00 to 7.40
Melters.....	47.00 to 26.00	23.50 to 13.00
Planers and boxers.....	93.00 to 22.00	46.50 to 11.00
Coppersmiths and riveters.....	101.00 to 24.00	50.50 to 12.00
Shipbuilders.....	59.00 to 14.00	29.50 to 7.00
Turners and tenders.....	38.00 to 25.00	19.00 to 12.50
Flatteners.....	96.00 to 30.00	48.00 to 15.00
Puddlers.....	88.00 to 85.00	44.00 to 17.50
Settlers and workers.....	30.00 to 17.00	15.00 to 8.50
Wheelmakers.....	68.00 to 26.00	34.00 to 13.00
Brass smiths.....	75.00 to 15.00	37.50 to 7.50
Blacksmiths.....	98.00 to 19.00	49.00 to 9.50
Hammerers.....	50.00 to 18.00	25.00 to 9.00
Machinists.....	60.00 to 24.00	30.00 to 12.00
Telegraph and electro-technical apparatus, monthly: d		
Locksmiths and turners.....	112.00 to 25.00	56.00 to 12.50
Borers and planers.....	32.00 to 21.00	16.00 to 10.50
Blacksmiths.....	60.00 to 36.00	30.00 to 18.00
Hammerers.....	24.00 to 17.50	12.00 to 8.75
Coppersmiths and riveters.....	60.00 to 80.00	30.00 to 15.00
Modelers.....	80.00 to 24.00	40.00 to 12.00
Joiners and menders.....	60.00 to 38.00	30.00 to 19.00
Tinners and water layers.....	65.00 to 34.00	37.50 to 17.00
Whitesmiths.....	65.00 to 34.00	37.50 to 17.00

a Average yearly wages of workmen, 524.28 rubles (\$262.14).

b Average yearly earnings of a workman, 300.84 (\$150.42), fluctuating from 393.45 to 253.80 rubles (\$196.73 to \$126.90).

c Average yearly wages of a workman, 337.91 rubles (\$168.96), fluctuating from 462.50 to 297.50 rubles (\$231.25 to \$148.75).

d Average yearly wages of a workman, 517.44 rubles (\$258.72), fluctuating from 532 to 507 rubles (\$261 to \$253.50).

Wages in Russia in 1895—Continued.

	Rubles.	United States currency.
Telegraph and electro-technical apparatus, monthly—Continued.		
Polishers	31.00 to 24.00	\$15.50 to \$12.00
Glossers	50.00 to 40.00	25.00 to 20.00
Setters	97.00 to 38.00	48.50 to 18.00
Wire winders	33.00 to 19.00	16.50 to 9.50
Machinists	32.50 to 27.00	16.25 to 13.50
Mechanics	150.00 to 38.00	75.00 to 18.00
Manufactures of screws and other metal goods, monthly: a		
Locksmiths	100.00 to 16.00	50.00 to 8.00
Turners	54.00 to 13.00	27.00 to 6.50
Stampers	35.00 to 21.00	17.50 to 10.50
Drawers	40.00 to 21.00	20.00 to 10.50
Workers on machines	50.00 to 12.00	25.00 to 6.00
Modelers	54.00 to 27.00	27.00 to 13.50
Box makers	38.00 to 28.00	18.00 to 13.00
Packers	14.50 to 7.50	7.25 to 3.75
Plated goods manufactures, monthly: b		
Turners	65.20 to 32.00	32.60 to 16.00
Polishers	58.50 to 30.00	28.25 to 15.00
Varnishers	50.00 to 16.60	25.00 to 8.30
Bronze makers	74.50 to 32.00	37.25 to 16.00
Spoon makers	60.00 to 30.00	30.00 to 15.00
Galvanizers	45.00	22.50
Lithographic and printing machines, monthly: c		
Blacksmiths	51.50 to 32.00	25.75 to 16.00
Locksmiths	52.50 to 28.50	26.25 to 13.25
Turners	55.00 to 34.50	27.50 to 17.25
Joiners	46.50 to 41.00	23.25 to 20.50
Aids	33.00 to 27.00	16.50 to 13.50
Apprentices	21.00 to 4.80	10.50 to 2.40
Lamp manufacture, monthly: d		
Founders	65.00 to 4.50	32.50 to 2.75
Bronze makers	40.00 to 15.00	20.00 to 7.50
Whiteners	58.50 to 6.50	29.25 to 3.25
Turners	75.00 to 4.50	37.50 to 2.25
Varnishers	40.00 to 10.80	20.00 to 5.40
Locksmiths	30.00	15.00
Match industry, monthly: e		
Machinists	55.00 to 24.00	27.50 to 12.00
Stokers	18.00 to 17.00	9.00 to 8.50
Driers	19.20 to 12.00	9.60 to 6.00
Doffers	24.00 to 6.00	11.00 to 3.00
Packers	18.00 to 3.00	9.00 to 1.50
Case makers	38.00 to 20.70	18.00 to 10.35
Splint cutters	28.00 to 6.00	14.00 to 3.00
Dippers	16.00 to 8.00	8.00 to 4.00
Box makers	10.00 to 2.00	5.00 to 1.00
Band rollers	9.00 to 3.00	4.50 to 1.50
Glass manufacture, monthly: f		
Blowers	140.00 to 19.20	70.00 to 9.60
Polishers	50.00 to 7.20	25.00 to 3.60
Drawers	72.00 to 16.00	36.00 to 8.00
Molders	10.00 to 5.00	10.00 to 2.50
Potters	50.00 to 17.00	25.00 to 8.50
Glass melters	75.00 to 18.00	37.50 to 9.00
Stokers	20.00 to 15.00	10.00 to 7.50
Cutters	20.00 to 16.00	10.00 to 8.00
Jar makers	16.00 to 3.00	7.50 to 1.50
Aids	7.00 to 3.00	3.50 to 1.50
Chemical industry, monthly: g		
Retorters	30.00 to 20.00	15.00 to 10.00
Charcoal burners	28.00 to 16.00	14.50 to 8.00
Workmen	25.00 to 20.00	12.50 to 10.00
Acid makers	16.00 to 12.00	8.00 to 6.00
Varnish makers	12.00	6.00
Locksmiths and blacksmiths	90.00 to 30.00	45.00 to 15.00

a Average yearly wages earned by a workman, 287.60 rubles (\$143.80), fluctuating from 322 to 205 rubles (\$161 to \$102.50).

b Average yearly wages earned by a workman, 346.18 rubles (\$173), fluctuating from 374 to 296.10 rubles (\$187 to \$148.05).

c Average yearly wages of a workman, 412.40 rubles (\$206.20).

d Average yearly wages of a workman, 263.10 rubles (\$131.55), fluctuating from 405 to 181.20 rubles (\$202.50 to \$90.60).

e Average yearly wages of a workman, 121.62 rubles (\$60.81), fluctuating from 201.50 to 88.54 rubles (\$100.75 to \$44.27).

f Average yearly earnings of a workman, 244.70 rubles (\$122.35), fluctuating from 363 to 162 rubles (\$181.50 to \$81).

g Average yearly earnings of a workman, 282.10 rubles (\$141.05), fluctuating from 350 to 138.36 rubles (\$175 to \$67.68).

Wages in Russia—Continued.

	Rubles.	United States currency.
Earthenware manufacture, monthly: a		
Chief molders	31.00 to 17.00	\$15.50 to \$8.50
Apprentices	17.00 to 8.50	8.50 to 4.25
Drawers	36.00 to 9.50	18.00 to 4.75
Trimmers	14.50 to 9.00	7.25 to 4.50
Workmen	12.50 to 6.00	6.25 to 3.00
Brick making, monthly: b		
Burners	40.00 to 12.00	20.00 to 6.00
Molders	35.00 to 12.00	17.50 to 6.00
Loaders	20.00 to 8.00	10.00 to 4.00
Kneaders	21.00 to 11.00	10.50 to 5.50
Whealers	17.00 to 10.00	8.50 to 5.00
Stonecutting industry, monthly: c		
Cutters	48.00 to 36.00	24.00 to 18.00
Hewers	45.00 to 31.00	22.50 to 15.50
Polishers	66.00 to 21.40	33.00 to 10.50
Aids	16.00 to 14.50	8.00 to 7.25
Flour mills, monthly: d		
Millers	58.00 to 21.60	29.00 to 10.80
Stenters	28.80 to 24.00	14.40 to 12.00
Valvetters	24.00 to 16.30	12.00 to 8.15
Cleaners	36.00 to 16.80	18.00 to 8.40
Incisors	38.40 to 28.80	19.20 to 14.40
Greasers	31.00 to 24.00	15.50 to 12.00
Workmen	27.00 to 9.00	13.50 to 4.50
Machinists	36.00 to 28.00	18.00 to 14.00
Breweries, monthly: e		
Maltsters	56.00 to 14.00	28.00 to 7.00
Mash makers	23.00 to 13.00	11.50 to 6.50
Fermenters	56.00 to 13.00	28.00 to 6.50
Bottlers	30.00 to 14.00	15.00 to 7.00
Rinsers	28.00 to 9.00	14.00 to 4.50
Coopers	48.00 to 20.00	24.00 to 10.00
Barrel steamers	25.00 to 13.00	12.50 to 6.50
Stokers	45.00 to 18.00	22.50 to 9.00
Gas lighters	18.00 to 14.00	9.00 to 7.00
Blacksmiths	45.00 to 30.00	22.50 to 15.00
Carpenters	35.00 to 12.00	17.50 to 6.00
Chief workmen	86.00 to 45.00	43.00 to 22.50
Tobacco factories, monthly: f		
Machine crumbers	40.00 to 17.20	20.00 to 8.60
Hand crumbers	58.00 to 12.00	29.00 to 6.00
Cigar makers	40.00 to 10.00	20.00 to 5.00
Cigarette makers	30.00 to 7.20	15.00 to 3.60
Sorters	48.00 to 4.00	24.00 to 2.00
Fillers	50.00 to 10.00	25.00 to 10.00
Gluers	27.00 to 8.60	13.50 to 4.00
Driers	31.00 to 8.00	17.00 to 4.00
Paper cutters	36.00 to 10.00	18.00 to 5.00
Workmen on case machines	21.00 to 9.60	10.50 to 4.80
Band rollers	21.00 to 8.00	10.50 to 4.00
Packers	33.00 to 9.60	16.50 to 4.80
Machinists	70.00 to 20.00	35.00 to 10.00
Chief workmen	70.00 to 40.00	35.00 to 20.00
Leather manufacture, monthly: g		
Tanners	50.00 to 12.00	25.00 to 6.00
Cleaners	40.00 to 16.00	20.00 to 8.00
Groovers	86.00 to 30.00	43.00 to 15.00
Cutters	48.00 to 24.60	24.00 to 12.00
Shagreen makers	28.00 to 16.00	14.00 to 8.00
Aids	20.00 to 9.00	10.00 to 4.50
Machinists	45.00 to 30.00	22.50 to 15.00
Soap manufacture, monthly: h		
Soap boilers	31.50	40.75
Chemists	60.00	30.00
Apparatus men	43.00	21.50
Workmen	30.00 to 6.00	15.00 to 3.00

a Average yearly earnings of a workman, 191.60 rubles (\$95.80).

b Average yearly wages earned by a workman, 184.90 rubles (\$82.45), fluctuating from 264 to 121.90 rubles (\$132 to \$60.95).

c Average yearly wages earned by a workman, 388 rubles (\$194), fluctuating from 430 to 360 rubles (\$215 to \$180).

d Average yearly wages earned by a workman, 305.60 rubles (\$152.80), fluctuating from 373.30 to 230.40 rubles (\$186.65 to \$115).

e Average yearly wages of a workman, 211.50 rubles (\$105.75), fluctuating from 300 to 170 rubles (\$150 to \$85).

f Average yearly wages earned by a workman, 147.10 rubles (\$73.55), fluctuating from 250 to 117 rubles (\$125 to \$58.50).

g Average yearly earnings of a workman, 328.57 rubles (\$164.29), fluctuating from 402 to 228 rubles (\$201 to \$114).

h Average yearly earnings of a workman, 218 rubles (\$109).

Wages in Russia—Continued.

	Rubles.	United States currency.
Manufacture of boots and shoes by machinery, monthly: a		
Cutters.....	58.76 to 38.80	\$39.38 to \$19.90
Sewers.....	41.70 to 21.70	20.85 to 10.85
Tighteners.....	77.00 to 39.50	38.50 to 19.75
Heel makers.....	64.20 to 43.90	32.00 to 21.96
Trimmers.....	51.30 to 36.40	25.65 to 18.20
Preparers.....	57.30 to 28.00	28.65 to 14.00
Felt makers.....	56.10 to 26.90	28.05 to 13.45
Trunk makers.....	49.90 to 24.50	24.96 to 12.25

a Average yearly earnings of a workman, 292.28 rubles (\$146.14).

I remarked at the beginning of the foregoing tables of wages that, though compiled in 1893, they are applicable to the present time, as there has been substantially no change since then. They are equally applicable to 1886, the year inquiry is particularly directed to for comparison. Indeed, in reply to my inquiries, I have been uniformly told, officially and otherwise, that wages in Russia have undergone little or no change for thirty years. The only material exception is that of agricultural laborers, before referred to, as will be shown in a later part of this dispatch. I can not get data as far back as the Crimean war, the time when Russia entered upon the system of irredeemable money, but the uniform statement that no material changes have ever been known in wages, combined with their known rigidity for many years, render all recorded fluctuations in the value of the currency, lead to the belief that they are not now, nor have been at any time, much if any higher than they were during the period of that war or just prior to it, say since 1850.

The following statement is furnished me by Mr. Ernest E. Ropes, of the firm of W. Ropes & Co., a Boston company which has done business here in different lines for several generations. They are now the owners of the Petroffsky Oil Works, of this city. It further confirms the fact of the generally unchanged rate of wages since 1886, and even prior to that time. While this statement goes back only seventeen years, yet Mr. Ropes informed me that there is no record or tradition within his knowledge of any material change having ever occurred. I introduce this statement with particular satisfaction because of the generous and, I believe, deserved tribute it pays to the Russian artisan and the large experience, high character, and intelligence of its author.

Memorandum of wages paid to the workmen of the Petroffsky Oil Works Company, St. Petersburg.

Employees.	Rubles.	United States currency.
4 foremen, day and night shifts..... per month..	50.00	\$26.00
1 head fitter..... do.....	75.00	39.00
8 under fitters..... per day..	1.00	.52
1 head solderer..... do.....	1.50	.78
2 painters..... do.....	1.25	.65
3 painters..... do.....	1.00	.52
1 blacksmith..... do.....	1.60	.83
30 laborers, better class, used in works..... do.....	1.00	.52
5 bargemen..... do.....	.80	.47
5 watchmen..... do.....	.80	.41
30 carters..... do.....	.75	.39
The foregoing receive the same wages the year round.		
45 coopers, in summer..... per day..	0.90 to 1.10	\$0.47 to .57
in winter..... do.....	.80 to 1.00	.41 to .52
46 laborers, in summer..... do.....	.80	.41
in winter..... do.....	.70	.36

*Memorandum of wages paid to the workmen of the Petroffsky Oil Works Company,
St. Petersburg—Continued.*

Employees.	Rubles.	United States currency.
8 carpenters, in summer..... per day	1.25	\$0.65
in winter..... do.	.80	.41
The foregoing 189 employees constitute our permanent staff of workmen. Besides these, we have had working on buildings during the summer—		
40 carpenters..... per day	1.25	.65
22 masons..... do.	1.50 to 1.80	\$0.78 to .92
12 navvies (riggers, wheelers, etc.)..... do.	1.25	.65
6 boiler makers..... do.	1.25 to 2.00	.65 to 1.00
These 80 men were engaged on outside work.		

All our regular staff are supplied with lodging, fuel, and light without making any deduction for these from wages. This has always been so since the commencement of our business in 1879. The rate of wages has also remained unchanged during the seventeen years. Wages have, of course, always been paid in paper currency, and no fluctuation in the value of this currency has made any change in the rate of wages.

We believe that our scale of wages, taken with the fact that we house our men, is somewhat higher than the average, and we find that they display a good deal of anxiety to keep their places. In cases of emergency, which occur rather more frequently than we like, we can always count on our men to face danger and go through hardships.

It should be added that the average value of the paper ruble in 1886 was 60.66 kopecks gold (say 48 cents), and for this year it is fixed at 52 cents. The average value of the paper ruble in 1885 was 63.34 kopecks gold, or a little over 50 cents, and prior to that, generally still more; the value in 1874 being 86.84 kopecks gold, or, say, 69 cents. Yet there is no record of wages being affected by these changes in the purchasing power of the paper ruble—the money of payment. It may be fairly assumed that had labor been organized in this country as it is, to a large extent, in the United States, it would at least have entered into a struggle to secure changes in the scale of wages equal to the changes in the value of the money of payment. But be that as it may, there has been no struggle, and, substantially, there has been no change. In making this last statement, I leave out of account a recent strike of factory hands in this city, so far as I am informed the first considerable strike of the kind that has ever taken place in Russia. It was to get shorter days of labor. Nothing came of it except the moral fact that the men were orderly, and the Government, while ready to promptly subdue disorder, showed commendable sympathy for the men so long as they did not attempt to invade the rights of others.

The following data also compare present wages with the wages paid in 1886. This shows a slight numerical decline from the former period. The equivalents in our currency are figured at 48 cents to the ruble for 1886 and 52 cents now, which, on the average, rather more than restores the lost ground, though the values of years prior to 1886 would make either of these rates equal more than the present net rate.

Monthly wages of workmen in St. Petersburg.

Description.	1886.		1895-96.	
	Rubles.	United States currency.	Rubles.	United States currency.
Paper mills.....	22.40	\$10.56	20.00	\$10.40
Timber yards.....	18.00	8.64	18.00	9.36
Leather works.....	20.00	9.60	18.00	9.36
Bone mills.....	21.00	10.08	18.00	9.36
Cast-iron foundries.....	15.00	7.20	15.00	7.80
	44.00	21.12	42.00	21.84
	72.00	34.56	72.00	37.44
Chemical works.....	18.00	8.64	18.00	9.36
Distilleries (vodka).....	25.00	12.00	25.00	13.00
Tobacco mills.....	19.00	9.12	18.00	9.36
Mirror factories.....	25.00	12.00	23.00	11.96
	48.00	23.04	47.00	24.44
Spinning mills.....	20.00	9.60	20.00	10.40
	26.00	12.48	26.00	13.52

The table below indicates the course since 1886 of official salaries:

Annual salaries paid to officials and clerks at the custom-house department.

Officials.	1886.		1896.	
	Rubles.	United States currency.	Rubles.	United States currency.
Director.....	6,348	\$3,047	7,507	\$3,608
Vice-director.....	3,911	1,877	4,600	2,208
Custom-house controller.....	2,903	1,373	5,800	2,784
Chief of department.....	3,955	1,898	4,312	2,070
Chief of bureau.....	2,569	1,233	3,611	1,733
Assistants.....	1,019	489	1,467	704
Clerks.....	980	470	978	469
Women clerks.....	500	240	600	288
			480	230

The following article, while not official, is from an intelligent source and refers to recent official data. Its generalizations are too comprehensive in some respects to very accurately cover the ground; but it seems of sufficient general interest to warrant its insertion. The working day spoken of may be taken as embracing thirteen or fourteen hours. Some are longer, and, in unhealthy pursuits at least, some are much shorter; but thirteen to fourteen hours a day constitute the general standard of time required to be given to work.

Salaries in Russia.¹

The *Novoe-Vremia* takes from an article published by Mr. Glinesky in the *Historical Messenger* some curious figures relating to the salaries of workmen in Russia, based upon official publications recently made by specialists, such as factory inspectors of the different manufacturing districts.

According to conclusions arrived at by Mr. Glinesky, wages are of two kinds—with and without food. The workmen who feed themselves receive on an average a monthly wage of 13.50 rubles (\$7.02) for men, 10.47 rubles (\$5.44) for women, and 5.35 rubles (\$2.78) for children. When the workmen are fed by the manufacturers the wages are, respectively, 6.98, 4, and 2.43 rubles (\$3.63, \$2.02, and \$1.26) for the three categories. The difference between these two kinds of wages should logically equalize the price of food, but it is not so. The food of the workman costs the manufacturer from 3 to 6.69 rubles (\$1.56 to \$3.63), which is not the equivalent of the difference between the wages. Thus, the manufacturer benefits when he feeds his men.

¹ From *Journal de St. Petersburg*.

If these wages are compared with those paid in England and America, it is seen that they are, respectively, 124 and 379 per cent higher in these two countries, although working hours are longer with us than with them. And in reality these wages are still further reduced by fines imposed upon the workmen. There is never a question of strikes, and the demand for work is greater than the supply.

The course of wages in agricultural pursuits hitherto referred to, and the chief occupation of the people, is quite fully set forth in the following table. From an elaborate array of data upon this subject, I have selected the harvest season as the one affording the highest wages and best representing the part of the year when the agricultural laborer makes his principal earnings. The wages paid to women are, roundly, 40 per cent less than those paid to men, and the wages paid during the sowing season are practically 40 per cent less than the figures here given, while those of the haymaking season are generally 20 per cent less than those here reported. Any one of the seasons would fairly show the course of prices without the necessity of giving them all. It should not be overlooked that these wages may be, and doubtless in some cases have been, greatly influenced by other considerations than the currency, not readily traced within the limited time at my command, and yet obviously in operation. Without attempting to enumerate all of such causes, I will instance that the building of a railroad, by relieving a province of the necessity of hauling its produce a great distance over bad roads, at once imparts value to the crops and quickens the demand for labor, and, consequently, increases the wages of labor. Again, Russian agriculturists still, to a very great extent, cultivate land until it is measurably worn-out, and then open up new land from the vast supply, instead of regularly keeping up the fertility of the soil. This will doubtless continue in many districts, as it has with us, until new land can no longer be had cheaply. A constant effect of this is a movement of population, agriculture and wages declining in the worn-out and deserted regions, and both advancing in the regions being augmented. But without attempting to trace out these known effects as applicable in certain instances of the table, an examination of this data shows that generally the course of wages have been downward.

Practically for both periods, for comparison, a ruble is equal to 50 cents, and a kopeck to one-half a cent.¹ Dividing the wages by two gives very closely the result in dollars and cents.

Daily wages of male agricultural laborers during harvest season for two periods of five years each, compared.

Name of province.	Average wages.				Name of province.	Average wages.			
	1883-1887.		1888-1892.			1883-1887.		1888-1892.	
	Ru- bles.	United States cur- rency.	Ru- bles.	United States cur- rency.		Ru- bles.	United States cur- rency.	Ru- bles.	United States cur- rency.
Koursk	0.62	\$0.30	0.60	\$0.30	Podolia	0.61	\$0.29	0.48	\$0.24
Tamboff .....	.51	.24½	.44	.22	Volhynia .....	.48	.23	.45	.28
Penza .....	.50	.24	.40	.20	Bessarabia .....	.65	.31	.77	.39
Orel .....	.51	.24½	.45	.23	Ekaterinoslav	1.00	.48	1.38	.69
Tchernigof .....	.53	.25½	.53	.27	Kherson	1.00	.48	1.01	.50
Toula .....	.59	.28	.53	.27	Tauride	1.20	.58	1.33	.67
Riazan .....	.63	.30	.58	.29	Territory of the Don .....			.96	.48
Poltava .....	.61	.29	.62	.31	Astrakhan	1.22	.59		
Kharkoff .....	.72	.34½	.81	.40	Kazan .....	.50	.24	.40	.20
Voronege .....	.63	.30	.60	.30	Nijni-Novgorod .....	.57	.27	.55	.28
Kief .....	.57	.27	.52	.26	Simbirsk .....	.62	.30	.42	.21

¹ One hundred kopecks (ruble) equals 2 francs 45 centimes, or 47 cents United States currency (1883-1887); 2 francs 64 centimes, or 51 cents United States currency (1888-1892).

Daily wages of male agricultural laborers during harvest season for two periods of five years each, compared—Continued.

Name of province.	Average wages.				Name of province.	Average wages.			
	1883-1887.		1888-1892.			1883-1887.		1888-1892.	
	Ru- bles.	United States cur- rency.	Ru- bles.	United States cur- rency.		Ru- bles.	United States cur- rency.	Ru- bles.	United States cur- rency.
Saratof	0.72	\$0.34	0.52	\$0.26	Vitebsk	0.54	\$0.26	0.51	\$0.26
Samara . . . . .	.75	.36	.47	.24	Minsk . . . . .	.49	.23	.46	.23
Oufa . . . . .	.54	.26	.41	.21	Kostroma . . . . .	.51	.24	.51	.26
Orenburg . . . . .	.74	.35			Viatka . . . . .	.45	.22	.40	.20
Moscow . . . . .	.64	.31	.65	.33	Perm . . . . .	.53	.25	.50	.25
Kalouga . . . . .	.62	.30	.60	.30	Pskof . . . . .	.57	.27	.54	.27
Vladimir . . . . .	.64	.31	.62	.31	Novgorod . . . . .	.60	.29	.54	.27
Yaroslav . . . . .	.67	.32	.62	.31	St. Petersburg . . . . .	.68	.32	.69	.35
Tver . . . . .	.56	.26	.57	.29	Livonia . . . . .	.64	.31	.62	.31
Smolensk . . . . .	.56	.27	.56	.28	Courlande . . . . .	.69	.33	.66	.33
Grodno . . . . .	.42	.20	.41	.21	Esthonia . . . . .	.62	.30		
Vilna . . . . .	.44	.21	.42	.21	Voeogda . . . . .	.54	.26	.49	.25
Kovno . . . . .	.57	.27	.53	.27	Olonetz . . . . .	.69	.33	.62	.31
Mohilef . . . . .	.50	.24	.48	.24	Archangel . . . . .	.76	.36	.69	.35

VI.—PRICES.

Concerning the prices of products, I can not make as full report as the inquiries call for. The following table, however, has been kindly furnished me, and it covers some of the most important points:

Average annual prices in paper rubles of the principal articles of export and home consumption in the years 1886 and 1895.

Articles.	1886.		1895.	
	Rubles.	United States currency.	Rubles.	United States currency.
Rye	0.70	\$0.336	0.40	\$0.208
Wheat	1.10	.528	.64	.333
Oats .....	.80	.384	.45	.234
Barley .....	.74	.355	.45	.234
Indian corn .....	.64	.307	.54	.281
Pease .....	.98	.470	.62	.322
Buckwheat .....	.93	.446	.62	.374
Millet	1.20	.576	.86	.447
Wheat flour	9.30	4.464	5.72	2.974
Rye flour	7.60	3.648	5.85	3.042
Grits	1.30	.624	1.05	.546
Linseed	1.40	.672	1.06	.551
Hemp seed	1.15	.552	1.00	.520
Linseed oil	4.70	2.256	3.71	1.929
Hemp-seed oil	4.40	2.112	4.25	2.210
Sunflower-seed oil	4.90	2.352	4.60	2.392
Wood oil	10.50	5.040	9.54	4.961
Flax	4.50	2.160	3.81	1.981
Flax tow	5.00	2.400	3.25	1.690
Hemp	4.70	2.256	4.07	2.116
Cotton, raw	8.50	4.100	8.21	4.269
Cotton yarn	16.50	7.920	16.20	8.424
Calico, coarse .....	.07	.034	.06	.031
Silk	325.00	156.000	215.62	112.122
Wool	17.10	8.208	16.20	8.424
Woolen yarn	61.00	29.280	52.85	27.482
Butter	10.00	4.800	10.30	5.356
Sugar, raw sand	4.15	1.992	4.30	2.236
Sugar, refined	5.35	2.568	5.65	2.938
Alcohol of 40° .....	.65	.312	.36	.187
Salt .....	.40	.192	.27	.140
Petroleum	1.10	.528	1.07	.556
Copper	12.00	5.760	13.15	6.838
Iron	2.65	1.272	2.55	1.326
Tin	17.00	8.160	12.20	6.344
Lead	2.70	1.296	2.22	1.154
Cast iron .....	.76	.365	1.02	.530
Zinc	4.00	1.920	4.95	2.374
Tea	1.78	.854	1.84	.957

a One pood equals 36.112 pounds.

Bringing some of the more important of these articles to our terms, the prices are as follows:

Articles.	1886.	1895.	Articles.	1886.	1895.
Rye.....per poood..	\$0.336	\$0.244	Corn.....per poood..	\$0.307	\$0.286
Wheat.....do.....	.528	.339	Pease.....do.....	.470	.329
Oats.....do.....	.354	.238	Wheat flour per 180 pounds..	4.460	3.030
Barley.....do.....	.355	.238	Rye flour...per 324 pounds..	3.640	3.100

I also submit the two tables below, the first giving the quantities and prices of leading exports for six years—1889–1894—and the second the quantities and duties paid on leading imports for the same period;

Principal exports of Russia.

Articles.	1889.	1890.	1891.	1892.	1893.	1894.
	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>
Wheat.....	190,387,000	181,904,000	176,098,000	81,446,000	156,157,000	204,584,000
Rye.....	84,288,000	78,906,000	68,006,000	12,063,000	32,184,000	81,587,000
Barley.....	65,765,000	60,669,000	45,974,000	43,902,000	111,196,000	152,984,000
Oats.....	70,142,000	51,782,000	45,962,000	20,523,000	56,801,000	94,394,000
Corn.....	26,898,000	20,607,000	28,209,000	21,580,000	15,932,000	58,225,000
Butter.....	475,000	314,000	432,000	340,000	366,000	329,000
Naptha.....	44,069,000	47,292,000	53,347,000	56,480,000	59,345,000	52,916,000
Linseed.....	23,992,000	24,260,000	16,618,000	11,918,000	12,939,000	14,623,000
Hemp.....	4,078,000	3,308,000	3,429,000	2,933,000	2,725,000	2,937,000
Flax.....	11,221,000	12,129,000	11,332,000	12,048,000	12,266,000	8,804,000
Eggs.....	609,000,000	755,000,000	833,000,000	739,000,000	785,000,000	955,000,000

Articles.	1889.	1890.	1891.	1892.	1893.	1894.
	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>
Wheat.....	192,801,000	179,358,000	186,064,000	77,985,000	135,495,000	142,518,000
Rye.....	55,111,000	51,057,000	59,917,000	10,826,000	22,878,000	42,879,000
Barley.....	37,683,000	36,276,000	31,816,000	27,214,000	59,285,000	66,518,000
Oats.....	45,177,000	35,454,000	31,746,000	15,167,000	41,182,000	61,610,000
Corn.....	18,673,000	13,933,000	18,920,000	14,827,000	9,250,000	32,704,000
Butter.....	4,992,000	3,292,000	4,282,000	3,547,000	3,820,000	3,329,000
Naptha.....	26,865,000	27,301,000	30,165,000	26,812,000	22,381,000	19,441,000
Linseed.....	32,612,000	30,402,000	21,804,000	16,639,000	17,801,000	18,799,000
Hemp.....	20,738,000	16,814,000	16,542,000	13,792,000	11,632,000	13,703,000
Flax.....	57,984,000	57,218,000	48,561,000	51,958,000	59,661,000	42,989,000
Eggs.....	9,976,000,000	12,358,000,000	12,662,000,000	12,213,000,000	13,469,000,000	15,485,000,000

Principal imports of Russia, and duties paid, 1889–1894.

Articles.	1889.	1890.	1891.	1892.	1893.	1894.
	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>	<i>Poods.</i>
Herrings, salted, etc.....	5,982,000	5,438,000	4,691,000	6,616,000	7,992,000	7,609,000
Soda, caustic, and potash.....	1,037,000	1,078,000	906,000	823,000	797,000	457,000
Chlorate of lime, nitric acid.....	615,000	618,000	552,000	560,000	514,000	468,000
Cast iron, scrap, etc.....	6,672,000	7,133,000	4,932,000	5,098,000	8,184,000	10,110,000
Iron bars.....	3,419,000	3,710,000	2,577,000	1,918,000	2,872,000	6,742,000
Iron, sheet.....	1,865,000	1,975,000	1,287,000	1,177,000	2,255,000	4,512,000
Steel in bars.....	743,000	710,000	509,000	568,000	935,000	1,861,000
Copper and aluminium.....	222,000	229,000	268,000	507,000	730,000	671,000
Articles of iron.....	304,000	249,000	208,000	209,000	298,000	386,000
Scythes, sickles, shovels.....	265,000	240,000	209,000	223,000	245,000	350,000
Tools.....	261,000	236,000	205,000	214,000	229,000	379,000
Machinery of all kinds, engines, etc.....	2,122,000	1,999,000	2,166,000	2,043,000	2,643,000	4,280,000
Agricultural implements.....	555,000	474,000	424,000	561,000	722,000	1,002,000
Cotton wool.....	8,627,000	8,003,000	7,133,000	9,466,000	7,444,000	11,260,000
Jute, raw.....	598,000	454,000	639,000	346,000	818,000	916,000
Wool, not combed or dyed.....	271,000	196,000	203,000	264,000	638,000	737,000
Wool, combed, but not dyed.....	176,000	189,000	116,000	72,000	97,000	117,000
Sewing thread.....	197,000	177,000	118,000	102,000	105,000	82,000
Woolen cloth.....	20,000	19,600	19,100	12,000	13,100	23,100

Principal imports of Russia, and duties paid, 1889-1894—Continued.

Articles.	1889.	1890.	1891.	1892.	1893.	1894.
	<i>Rubles. a</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>	<i>Rubles.</i>
Herring, salted, etc.....	1,615,000	1,578,000	1,312,000	1,794,000	2,161,000	2,054,000
Soda, caustic, and potash.....	622,000	687,000	689,000	742,000	720,000	413,000
Chlorate of lime, nitric acid.....	273,000	285,000	302,000	368,000	351,000	321,000
Cast iron, scraps, etc.....	1,713,000	2,108,000	1,434,000	1,548,000	2,527,000	3,050,000
Iron bars.....	1,546,000	1,843,000	1,316,000	904,000	1,487,000	3,218,000
Iron, sheet.....	1,304,000	1,486,000	1,093,000	1,039,000	1,984,000	3,134,000
Steel in bars.....	370,000	393,000	301,000	329,000	573,000	941,000
Copper and aluminium.....	492,000	583,000	664,000	1,210,000	1,809,000	1,618,000
Articles of iron.....	404,000	404,000	287,000	259,000	482,000	393,000
Scythes, sickles, shovels.....	371,000	352,000	337,000	310,000	340,000	400,000
Tools.....	364,000	349,000	313,000	292,000	324,000	422,000
Machinery of all kinds, engines, etc.....	2,941,000	2,967,000	3,600,000	3,213,000	4,455,000	5,963,000
Agricultural implements.....	416,000	340,000	325,000	292,000	504,000	511,000
Cotton wool.....	8,681,000	8,616,000	8,637,000	11,387,000	10,456,000	15,769,000
Jute, raw.....	235,000	194,000	310,000	208,000	500,000	552,000
Wool, not combed or dyed.....	387,000	422,000	445,000	527,000	1,275,000	1,472,000
Wool, combed, but not dyed.....	650,000	928,000	628,000	398,000	532,000	542,000
Sewing thread.....	1,247,000	1,375,000	1,139,000	949,000	1,001,000	830,000
Woollen cloth.....	887,000	919,000	1,030,000	678,000	720,000	1,044,000

a Gold ruble equals 77.2 cents.

Taking certain leading articles from the table of exports from 1889-1894, such as strikingly affect the people both by the price they get for the exports and the corresponding price they get for the far greater quantities sold for consumption at home, but, of course, at the net price of what they export, the following results may be noted:

Wheat fell, per pood, from 1.1 rubles to 69 kopecks, rye from 60 to 52 kopecks; barley from 57 to 43 kopecks, and corn from 69 to 56 kopecks. Butter and eggs show a slight gain. The paper ruble used in these prices was about the same value in 1889 as in 1894, being, respectively, gold to paper, 1.51 and 1.49 rubles, or paper to gold, 65 and 67 kopecks. In 1890 it was 1.37 rubles, paper, 72 kopecks, gold, the other years showing no very marked variations.

It is regretted that the last table does not contain the values of the articles imported, but they have not been obtainable. The list, however, which gives the average annual prices in paper rubles of the principal articles of export and home consumption in the years 1886 and 1895, gives the prices of some articles which the last table shows to be articles of import, and these can be referred to as giving at least some information upon this point.

The tariff charges upon some of these articles, between the prices of the domestic and imported supplies of which no distinction is made in the list, are as follows, payable in gold: Thread, from 4.20 to 11 rubles (\$3.24 to \$8.49) per pood, according to number, color, etc.; cotton yarn of all kinds, 6 rubles (\$4.63); woollen yarns, from 4.50 to 8.50 rubles (\$3.47 to \$6.56); copper, excepting wire, from 2.50 to 3.10 rubles (\$1.93 to \$2.39), according to condition; iron, from 50 to 80 kopecks (38½ to 61.8 cents), according to condition of manufacture; cast iron, from 30 to 50 kopecks (23 to 38.6 cents); lead, from 10 to 25 kopecks (7.7 to 15.8 cents); zinc, from 45 to 80 kopecks (34.7 to 61.8 cents).

Prices of articles like the above seem to have been well sustained. Cotton yarn fell per pood (36 English pounds) from 16.50 rubles to only 16 rubles 20 kopecks; wollen yarn, from 17.10 to 16.20; copper advanced from 12 to 13.15 rubles; pig iron also advanced from 76 kopecks to 1.02 rubles, while what is given simply as "iron" fell from 2 rubles 65 kopecks to 2 rubles 55 kopecks; lead fell from 2.70 to 2.22 rubles; and zinc advanced from 4 to 4.95 rubles. Upon these articles the tariff operates

VII.—WHETHER MINTS ARE OPEN FOR BOTH METALS.

In reply to your inquiry about mints I have to say that the mint is open to coinage of gold, but not to silver. While the regulations regarding the payment for gold bullion are somewhat different from ours, yet the effect is practically the same. In short, the mint is open to coinage that does not impart additional value to the bullion; but where the reverse is the case, as with the silver ruble, fractional silver, and copper coins, none of which are permitted, at home at least, to drop below the value of the prevailing standard, the coinage is limited and done only upon Government account.

CONCLUSIONS.

In conclusion, the general course and condition of the currency and industry of this country may be stated as follows:

After struggling for many years with a fluctuating and irredeemable currency the Government is now amply prepared, if war or some other great calamity does not intervene, to place its moneys of all kinds at an early date upon a sound and uniform basis of value, all conforming to a uniform standard of value.

During the period mentioned, prices have been divided into two classes—one related to exchangeable and the other to nonexchangeable commodities. Generally, articles of export have followed, both at home and abroad, the course of the foreign markets which take the surplus exported and where it comes into contact with the world's supply and demand. Exceptions to this are found in districts not supplied with ready communication with the world at large, in which case, of course, the local supply and demand determine the price. For instance, during the late famine year the world had plenty of bread and Russia had a surplus, but in the remote regions of the blight it could not be had at any price. Exceptions may also be taken in commodities produced in excess of the home demand, but susceptible of domestic combination and protected by the tariff, the tariff permitting high prices at home, and competition compelling lower prices abroad. Articles affected by imports have been shown not to have declined with the world's markets in cases where the tariff has intervened to keep them up.

As to the nonexchangeable commodities, such as labor of all kinds, houses (rents), articles generally produced by local communities, such as vegetables, milk, etc., and all bulky articles as well, which are produced in inaccessible regions, which, however, largely consume exchangeable commodities of advanced condition of manufacture, the universal testimony is that none of these have followed the fluctuations of the currency, and I see no evidence that any of them have been assisted by the tariff, unless it be that the value of city and suburban property has been increased, for a time at least, in certain localities.

In the face of the facts stated, Russia, as a nation, has however, during a long period of peace, steadily grown in population and wealth. How much faster she might have grown, and how much more equally the products of labor might have been distributed had she enjoyed during all this period a good currency, conforming to a stable standard of value, and had the channels of both domestic and foreign trade been less deflected from their natural laws and courses, is a matter of speculation into which I do not enter. Nor do I attempt to say to what extent the failure here of a depreciated currency to transmit its expansion to the vast interests enumerated would prevail in our country.

CLIFTON R. BRECKINRIDGE,
Minister.

St. PETERSBURG, September 11, 1896.

SALVADOR.

In connection with Department circular of July 25, I beg to state:

I.—STANDARD OF VALUE.

There is only a silver unit in the Republic of Salvador—the colon—a peso, equivalent to the Chilean peso or to the Peruvian sol, 900 fin and 25 grams weight. The present market value of the coin in New York is about 47 cents. The unit is determined by law and exists in practice jointly with the following coins, considered in the country in every way its equal: Honduran peso, Ecuadorian sucre, Peruvian sol, Chilean peso, and Guatemalan peso.

II.—AMOUNT OF CIRCULATION.

There is no way of giving to a certainty the amount of silver in the country. The last reports of the banks indicated from \$4,500,000 to \$5,000,000, with an equal circulation of bills issued by the various banks of the country. In all cases the banks have been allowed to issue bills under their concessions up to twice the amount of their subscribed capital, the only condition being that they shall at all times have in their vaults coin to the amount of 40 per cent of the value of the bills in circulation. Some of the bank notes are made in England, but of late years some have been engraved by the American Bank Note Company, of New York. The notes are all redeemable in silver coin, Peruvian and Chilean soles, Guatemalan pesos, or the dollar of the Salvador coinage, known as the colon, of the same fineness (900) and weight (25 grams) as the other Spanish American standards. The only provision made for their redemption lies in the 40 per cent reserve of silver and in the responsibility of the stockholders.

III.—PER CAPITA CIRCULATION.

As to the amount of money in circulation per capita of population there are no data available. The bank figures quoted above would give about \$15 per capita of circulating money.

IV.—CHANGES IN THE SYSTEM.

There has been no change, except the attempt to force the gold standard upon the country, during the year 1893, by prohibiting the importation of silver. A law passed some eight months ago prohibits the export of the metal.

V.—CURRENCY AND WAGES.

Agricultural wages (there is no manufacturing industry in the country) have slightly increased.

VI.—PRICES.

The prices of commodities, both indigenous and imported, have largely increased, to the detriment of the consumer.

Coffee, the principal export, brought four months ago \$33 silver per quintal (101.61 pounds) at a local exchange of 125 per cent premium on gold.

All the importations bear high duties, high freights, and an exchange of 130 per cent premium on gold at present.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The only mint of the country coins silver only at present. During the year 1893 it coined a few gold pieces, which are considered of value to day as historical souvenirs.

It may be of some value to add to this unfortunately incomplete report—for lack of official statistics—that every effort on the part of the United States to do something for silver has here lowered the value of the metal. The exchanges have gone up incessantly.

JOHN F. BAKER,
Chargé d'Affaires ad interim,
Nicaragua, Costa Rica, and Salvador.

MANAGUA, October 2, 1896.

SIERRA LEONE.

I.—STANDARD OF VALUE.

In reply to circular issued by the Department under date July 25, I have the honor to state that Sierra Leone being a colony of Great Britain the standard of value of the currency in circulation is British, and the gold and silver coins in use are precisely the same, both as regards relative values and fineness of metal, as the coinage of the United Kingdom. Gold and silver coins of France are also, to a limited extent, in circulation and officially recognized as legal tender in payment of customs duties and for other revenue purposes. The 20-franc gold coin is received at 15s. 10d., or \$3.80, and the silver 5-franc coin at 3s. 10½d., or 93 cents; all payments in sterling money. The nominal rate of exchange on the United States is \$4.80 to the pound sterling.

II.—AMOUNT OF CIRCULATION.

There is occasionally a limited number of Bank of England notes in circulation at face value, and at rare intervals a few American bills, which are exchanged here at 96 cents to the dollar; the United States silver dollar, 72 cents; half dollar, 36 cents; and quarter dollar, 18 cents, but no private issues of notes, bank or otherwise, as far as I can ascertain with the very uncertain data obtainable in such a district. The total amount of money in circulation does not exceed £150,000, or \$720,000; in proportion, gold £50,000, or \$240,000; and silver £100,000, or \$480,000.

III.—PER CAPITA CIRCULATION.

The amount of money in circulation per capita of population is estimated at £1 10s., or \$7.20, the ratio of whites to blacks being about 1½ per cent of the former in a total population of 70,000.

IV.—CHANGES IN THE SYSTEM.

No change has taken place in the monetary system of the country except, I may mention, the total disappearance of the Mexican dollar and the subsequent introduction of French coins, as France acquired west African territory contiguous to that already occupied by the British.

V.—CURRENCY AND WAGES.

The currency has not had any perceptible effect on the trades, manufactures (which are nominal), wages, and the like, yet it must be stated as quite a new departure in tardy Sierra Leone that trades unions are being organized, with the result already that shipwrights and blacksmiths (natives) now demand wages at 4s. 6d., or \$1.08 per day, in lieu of 2s. 6d., or 60 cents per day, with which they were hitherto content; and it is alleged that house carpenters (natives) are attempting a union on the same lines.

VI.—PRICES.

The prices in the currency of the country and United States equivalents for food stuffs, either consumed locally or exported, are:

Horned cattle, 50s. or \$12 to 60s. or \$14.40 each.
 Sheep or goats, 15s. or \$3.60 to 20s. or \$4.80 each.
 Fowls and ducks, 10s. or \$2.40 to 15s. or \$3.60 per dozen.
 Eggs, 8s. 4d. or \$2 per 100.
 Yams, 4s. 6d. or \$1.08 to 6s. or \$1.44 per dozen.
 Rice per bushel of 84 pounds, 6s. or \$1.44 to 9s. or \$2.16.
 Cassava per hamper of 60 pounds, 2s. or 50 cents.
 Ginger per pound, 1 or 2 cents to 2 or 4 cents.
 Coffee per pound, 6 or 12 cents to 7 or 14 cents.
 Kola nuts per basket of 133 pounds, 70s. or \$16.80 to 80s. or \$19.20.
 Palm oil, £9 or \$43.20 to £10 or \$48 per ton.

There has been a marked decline in values during the last decade consequent upon keen competition and overtrading by European merchants and the large and continued falling off in prices of the principal articles of native products, such as rubber, palm oil, palm kernels, and gum, in the European markets. As regards the various articles of imports, consisting of Manchester goods (cotton), American flour, leaf tobacco, kerosene, lumber, clothing, boots and shoes, tools and implements, rum and gin, hardware, drugs, and medicines, it is extremely difficult with the inadequate means at my command to arrive at, classify, and itemize these differences in extenso. It may, however, be reasonably calculated that they figure at 10 to 14 per cent less than the current rates which obtained in 1886.

The ad valorem duties on imports of cotton goods and general merchandise have recently been raised from 7½ to 10 per cent; on spirits from 2s. or 48 cents to 3s. or 72 cents per gallon imperial, and from 3s. or 72 cents to 8s. or \$1.92 per ton on common salt. As a set-off against these the duty on flour has been abolished in toto and sugar reduced to half the former tariff, yet these changes have produced no visible difference in prices. The increase of the duty on imported spirits, however, has stimulated a new native industry in the manufacture of palm wine (produced by bleeding the palm tree), which is developing in giant strides. Being, after fermentation, a most powerful intoxicant, palm wine threatens to supersede all others, and thus a very considerable sum of money formerly expended in Germany for low-class gin and rum now reverts to the colony under the new conditions.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

There are no mints for the coinage of gold, silver, or copper in this colony.

ROBERT P. POOLEY, *Consul*.

FREETOWN, *September 19, 1896.*

SOUTH AFRICAN REPUBLIC.

Referring to the circular from the Department of State dated Washington, July 25, 1896, in regard to the currency question, I beg to report as follows:

I.—STANDARD OF VALUE.

The standard of value is explicitly a gold unit determined by law (mint law, act No. 14, 1891) and exclusively used in practice. The gold unit is "one pound sterling," standard weight 7.98805 grains, containing pure gold 7.3244 grains, coined at the lately established South African Republic mint and practically identical in value with the British sovereign.

II.—AMOUNT OF CIRCULATION.

The total amount of money in circulation is as follows:

Gold coin, in the banks, on July 31	£4, 750, 000 =	\$23, 115, 875
Gold coin, not in the banks	1, 250, 000 =	6, 083, 125
Silver coin, in the banks, on July 31	150, 000 =	729, 975
Silver coin, not in the banks	100, 000 =	486, 650
Paper, not in the banks	851, 395 =	4, 143, 214
Total	7, 101, 395 =	34, 558, 839

There is no Government paper money; bank notes are issued by six banks individually under the provision of act No. 2, 1893. Each bank has to hold specially against its notes 33 $\frac{1}{3}$ per cent of the total amount of its notes issued in gold coin and "assets in this Republic for the balance." According to the letter of the law as embodied in the act just quoted, and in the National Bank of the South African Republic concession, certain advantages are attempted to be accorded to the notes of the national bank, as, for instance, that of being exclusively, as against other bank notes, legal tender at the Government offices; but in practice the notes of all the banks are freely accepted as good money without question, the banks maintaining liberal reserves of gold coin above the minimum fixed by the law.

Silver coin is token money only, and is not legal tender in amounts above £2, except at the Government offices in payment of taxes, etc. (Mint law, clause 7.)

The mint law, however, contains the following clause (12)—a dead letter at present:

The Government shall point out offices where gold coin shall be given in exchange for the silver coin issued from the mint; but silver to the amount of £5 shall be the least amount which may be tendered for exchange.

The gold, silver, and bronze coins referred to in the mint law are those minted for the South African Republic at the mint in Pretoria, leased to the National Bank of the South African Republic for a term of years under the conditions specified in the concession. In fact, however, by far the larger proportion of the specie in circulation in the Republic is British coinage, of which the Transvaal coinage (as money) should be looked on as a variety differentiated only by name and the impression of the die.

III.—PER CAPITA CIRCULATION.¹

Taking the population to be about 800,000, the per capita circulation would be \$43.15.

IV.—CHANGES IN THE SYSTEM.

Owing to its intimate commercial and social relations with the surrounding British colonies, etc., especially Cape Colony and Natal, and owing, further, to the preponderance of British finance and trade, the South African Republic could not, even if it would, alter the existing currency condition to any appreciable extent.

V.—CURRENCY AND WAGES.

The gold currency has had no effect on manufacturing industries nor on the rates of labor. Labor skilled in such trades as are employed in mining (the chief industry of the country), or in constructing and building, is paid high wages, say £1, or \$4.86, a day. But for unskilled white labor there is practically no field, all such labor being performed by negroes paid about 75 cents a day. Further, the field for the employment of clerical labor is limited, and the supply being much more abundant than in the trades, the pay is proportionally less.

VI.—PRICES.

House rents are very high, and such food products as are required to be raised in the country are also high, eggs often being worth 5 shillings, or \$1.20, a dozen; but clothing, boots, shoes, etc., mostly imported from England, are sold at a fair profit over the cost of importation.

The country has only one export—gold—and offers absolutely no inducement except to the man specially qualified for employment in the mining industry.

ROBERT W. CHAPIN,
Acting Consular Agent.

JOHANNESBURG, *September 18, 1896.*

SPAIN.

In reply to Department circular letter of inquiry of July 25 last, in which information is asked relative to the monetary standard, per-capita circulation, rates of wages, etc., in the country to which I am accredited, I have been able to gather the following information:

I.—STANDARD OF VALUE.

In Spain there is a double standard of value, established by the decree of October¹⁹ 1868. This provides the following coinage laws:

In all the Spanish dominions the monetary unit shall be the peseta, whose value shall be equivalent to 100 centimes (worth in United States currency, \$0.193).

¹This paragraph was interpolated into Consular Agent Chapin's report by the Department, owing to his omission to state the per capita circulation. It is based upon his figures of total circulation and the latest estimate of population.

There shall be coined gold coins of the value of 100, 50, 20, 10, and 5 pesetas, whose weights, fineness, alloys, and sizes shall be as follows:

Denomination of coin.	Weight.		Fineness.	
	Exact (in grains).	Vairation from the fixed weight permitted.	Exact (in thousandths).	Variation from fixed fineness permitted (in thousandths).
100 pesetas.....	32.25806	1	900	2
50 pesetas.....	16.12903	1		
20 pesetas.....	6.45161	2		
10 pesetas.....	3.22580	2		
5 pesetas.....	1.61290	3		

The diameters of these coins shall be of 35, 28, 21, 19, and 17 millimeters, respectively.

These coins shall be accepted either by the Government or by private individuals without limitation. Those coins which fall short of the legal weight by more than one-half per cent, or from which the coinage impressions shall have been in part or wholly erased, shall not be legally acceptable, and must be remelted according to the rules now in force.

There shall also be coined silver coins of the value of 5 pesetas, whose weight, fineness, alloy, and size shall be as follows:

Weight:	
Exact (in grains)	25
Variation from fixed weight permitted (in thousandths).....	3
Fineness:	
Exact (in thousandths)	900
Variation from fixed fineness (in thousandths)	2
Diameters (in millimeters).....	37

There shall also be coined silver coins of the values of 2 pesetas, 1 peseta, 50 centimes, and 20 centimes, whose weight, fineness, alloy, and size shall be as follows:

Denomination of coin.	Weight.		Fineness.		Diameter (in millimeters)
	Exact (in grams).	Variation permitted.	Exact fineness (in thousandths).	Variation permitted (in thousandths).	
2 pesetas	10	5			27
1 peseta	5	5			23
50 centimes.....	2.50	7	835	3	18
20 centimes.....	1	10			16

These coins may be refused by private individuals in payment of any amount exceeding 50 pesetas. The Government shall receive them without limitation.

Subsequently to this decree, there have been no laws materially amending it. By a decree dated August 26, 1876, it was provided that all silver of national production presented to the director of the treasury for coinage should be taken by said official, he giving in return therefor for every kilogram 200 pesetas, raised in the following year to 208 pesetas, though with the fall in the price of the metal it was later provided that the price to be paid by him should be governed by the current market price of silver. But it was likewise provided that no silver of foreign production should be taken unless, in the opinion of the Government, there was not sufficient national silver presented. By a later decree, dated August 30, 1877, it was provided that the director of the treasury should accept no foreign silver for coinage unless it should be presented with at least 1 kilogram of gold for every 15½ kilograms of silver. This ratio (1 of gold to 15½ of silver), it will be remarked, is the same as that provided by law for the ratio of values between the two metals forming the basis of the coinage.

II.—AMOUNT OF CIRCULATION.

This, I am informed by treasury officials, can not be determined with any degree of accuracy, but the amount of coinage held by the Bank of Spain, according to its last statement, was:

	Pesetas.
Gold.....	211, 409, 271. 66 = \$40, 850, 664. 92
Silver.....	267, 690, 028. 77 = 51, 727, 541. 79
Total	479, 099, 300. 43 = 92, 578, 206. 71

The coinage, practically all silver, existing in the country outside the Bank of Spain has been estimated by the director of the treasury to be about equal in amount to that held by the bank. This makes the total of the coinage in Spain, then, about 960,000,000 pesetas, or \$133,120,773. The paper currency in circulation consists exclusively of notes of the Bank of Spain, this institution having the exclusive right—as enjoyed by the Bank of France, of which the Bank of Spain is a very faithful copy—of the issuance of paper. The amount of its notes—varying in denomination from 25 pesetas upward—in circulation at its last statement was 1,063,000,000 pesetas, or \$205,410,628. There is no provision for the final redemption of these notes, but it is provided that their issuance shall be limited to double the amount of cash in the hands of the bank and its foreign correspondents.

III.—PER CAPITA CIRCULATION.

It will be seen from the answer to the second question that the apparent circulation is the total of the coinage, or \$133,120,773, plus the bank-note circulation of \$205,410,628. This would make a per capita circulation—according to the last census of Spain, which gives a population of 16,660,883—of metallic coinage of \$11.327 and of notes of \$12.328, or a total per capita of \$23.755. Since, however, the notes of the Bank of Spain are issued against a cash sum that must be guarded by it for the redemption of its notes when presented, this reserve (\$92,578,206.71) must be deducted from the actual circulation in the country. Deducting this, there would be a total actual circulation per capita of \$18.098.

It may be said here, also, that of gold in active circulation there is none. All the gold coinage of which anything is known, excepting a few stray pieces here and there, which are often bought as curiosities, is that held by the Bank of Spain, which by its charter is required to keep one-half of the cash reserve for the payment of its notes presented for discount in gold and the other half in silver.

IV.—CHANGES IN THE SYSTEM.

The reports of the various mints which have existed in Spain since the year 1824 show that since that year there has been a total coinage of gold of \$180,000,000, whereas all that now remains in Spain is the \$40,850,664.71 held by force in the cash reserve of the Bank of Spain. This absence of gold coinage in active circulation, I am informed, dates from about the year 1883, up to which time various commercial anomalies had cooperated not only to retain the gold, but to put Spanish paper above par in foreign exchanges. Since then, however, business settling to its normal condition, exchange has constantly been against Spain, and the country has not practically settled to a silver basis,

always, however, with the appreciating clause in the charter of the Bank of Spain above referred to, which provides that the half of the reserve for the redemption of its notes shall be in gold. In other words, supposing that up to the year when the outflow of gold begins—and the proportion assumed is represented to be substantially correct—there remained as much as two-thirds of the total amount of gold coinage turned out from its mints since 1824, or \$120,000,000, it will be seen that upon the country's settling down to a normal commercial basis—dating this from 1883, or thirteen years ago—there has been a subtraction from its currency in the withdrawal of gold of the difference between the amount then supposed to be in circulation and that which actually remains in the Bank of Spain, about \$80,000,000, or an average of something more than \$6,000,000 annually. To meet this contraction and for the purpose of an increased loan to the Government at the renewal of the charter of the bank in 1891, to take effect in 1894, it was provided in the new charter that under the same provision for cash reserve the limit of the issuance of bank notes should be 1,500,000,000 pesetas instead of the old limit of 750,000,000. This new issuance of notes to replace gold has thrown the country still more on a silver basis than it was previous to that time, and I believe that never since has the English pound been worth less here than 28 pesetas.

Here, in other words, the fact has been demonstrated that, as in the physical world, two bodies can not occupy the same space at the same time, so in the monetary world, the two monetary metals can not cover the same commercial field at the same time, both filling the place of a basis of values.

There has been no change in the monetary system of Spain, excepting so far as the rapid and complete withdrawal of gold has induced a larger issuance of bank notes.

V.—CURRENCY AND WAGES.

Regarding the first question (inquiry No. 5), as to what practical effect the existing currency has had on industries, practical business men of whom information has been asked, for there are no statistics on this point, inform me that, so far as manufacturing is concerned, the present low rate of exchange and consequent higher prices paid for foreign-manufactured articles may have caused some expansion of industries already established and assisted others on their establishment for the manufacture of articles made from raw material of Spanish production. In other words, that the depreciation of currency has had something like the effect of a protective tariff. To such an extent is this true, that I have been informed that some mining enterprises, principally iron for manufacture abroad, have been greatly assisted by the depreciation of the Spanish money, some even defending it for continuing work; for, as the expenses of operation here are paid in Spanish pesetas, now worth about 80 per cent of their face value, the English pound or French franc, by which these industries are carried on, undergo a corresponding increase in value here in Spain in paying expenses of exploitation, the wages of employees and other expenses remaining the same as measured by the Spanish peseta.

As to rates of wages for skilled and unskilled labor, though no statistics on this subject have ever been tabulated, and hence an exact comparison between the wages now paid and those paid in former years is impossible, the best information I have indicates that there has been no material increase or decrease, though relatively, owing to the conse-

quent rise of prices paid for foreign-made articles and to cover the difference in exchange which is against Spain, and the inevitable advance of prices of competing articles made by domestic manufacturers so that they may approach as nearly as possible the limit of the protection thus afforded them, there has been a diminution in the purchasing power of the day's wages of at least from 12 to 15 per cent.

As to wages actually paid for skilled and unskilled labor, which information could be obtained only by questions put to employers and can be but a generalization, I submit the following:

Wages paid for skilled labor.

Employment.	Per month.		Per diem.	
	Pesetas.	United States currency.	Pesetas.	United States currency.
Bookkeepers and accountants	100 to 350	\$20 to \$70	-----	-----
Salesmen	100 to 500	20 to 100	-----	-----
Mechanics:				
Skilled specialists			10.00 to 25	\$2.00 to \$5.00
Ordinary, including carpenters, black-smiths, etc.			2.50 to 6	.50 to 1.20
Factory hands, ordinary, in cotton, woolen, and similar industries			2.50 to 5	.50 to 1.00
Railway employees:			10.00 to 25	2.00 to 5.00
Locomotive engineers				
Station masters, whose duty in smaller stations is that of telegraph operator and express agent	100 to 450	20 to 90		
Train conductors	125 to 250	25 to 50		
Brakeman	70 to 90	14 to 18		
Ordinary employees around station, as switchmen, flagmen, or the like			1.25 to 3	.25 to .60

These figures, though not covering all fields of industry and labor on which information is desirable, are all that it has been possible to obtain up to date. My information is that they give a fair idea of the wages paid in corresponding positions in other industries. It will be observed, likewise, that what can not be regarded as skilled labor has been placed under this head, as, for example, as to railway employees. However, as the figures were furnished me collectively, I give them as received.

Regarding unskilled or purely manual labor, the uniform answer given me is that there is very little variation in wages paid in the different lines of industry, though there may be slight local differences existing. For example, at Barcelona the wages are slightly higher than in Seville or Valencia. The best representative of the class of unskilled laborers is perhaps the farm hand. These are divided as to wages into two classes. The good plowman, reaper, and general farm hand receives for nine months in the year 2 pesetas, or 40 cents per day, and during the other three months 1.75 pesetas, or 35 cents. Then, there is the ordinary farm hand who receives, according to the season of the year and crop, from 1.50 to 1.75 pesetas, or from 30 to 35 cents per day. Both classes feed themselves. The ordinary street laborers in towns or cities, who are employed either regularly or by the day, receive from 1.50 to 2.50 pesetas, or from 30 to 50 cents.

As to the wages paid in previous years, as there exists nothing in the way of a bureau of labor statistics and no information has been published which would serve as a basis of comparison, it is impossible to state with any assurance what changes in the rates of wages have taken place. All information received from as reliable sources as individual observers can be indicate two things: First, that so far as unskilled labor is concerned, wages have remained stationary; second, that

though among skilled laborers for the same amount of skill wages have remained stationary, yet owing to some of the more recent industrial enterprises undertaken in Spain, requiring greater expertness or specialism, the average of wages for skilled laborers, a considerable number of whom are foreigners, has been raised.

During the last ten years, among the higher class of employees in the service of the railways, the wages or salaries have been raised to some extent, as has been done with Government employees, but any connection between this rise and the shrinkage in the value of Spanish currency has been absolutely disclaimed.

In concluding the answer to this question I wish to call attention to the fact that I have, for greater convenience, reduced pesetas to dollars and cents at their par value. It is necessary, however, to deduct from this face value of the peseta from 12 to 20 per cent, according to the variation in exchange, to see what the real wages amount to.

VI.—PRICES.

Concerning prices of products, pastoral or manufactured, and of imported and exported articles, and a comparison of these prices with those of former years from the data at hand, it is impossible to give an intelligent answer. In the first place, the only prices regularly quoted are for some agricultural products. The classifications in customs reports are such as to render deductions from them impossible. Since the year 1892, when Spain passed from almost free trade to a very highly protectionist policy, the element of tariff enters so largely into current prices that any comparison, if such could be had, with former years would be utterly misleading so far as their bearing on the currency question is concerned. It can only be said that so long as Spain is such a large consumer and even importer of the necessities of life, with the enormous premium to be paid on its imports, the cost of living must remain from 12 to 20 per cent higher than it would be were its currency at par. For more than a month the English pound and French franc have been quoted at a premium of from 20 to 21½ per cent.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The national mint at Madrid, the only Spanish mint now existing, is open for the free coinage of gold. Its silver and copper coinage is, however, a state enterprise, the metal being bought by the director of the treasury at the current prices. Its coinage is then absolutely restricted by the will of the Government.

H. CLAY ARMSTRONG, Jr.,
Chargé d'Affaires.

SAN SEBASTIAN, *October 3, 1896.*

SWEDEN AND NORWAY.

SWEDEN.

I.—STANDARD OF VALUE.

The metallic standard of Sweden is fixed by law to be gold, and gold is the only standard of value and forms the basis for the coinage system of the country. The unit is the krona, and two multiples of the krona

are coined, one of 10 kronor and the other of 20 kronor; 248 pieces of 10 kronor or 124 of 20 kronor contain 1 kilogram fine gold. The gold bullion is an alloy of 900 parts by weight of fine gold and 100 parts copper, and each piece of 10 kronor must weigh 4.4803 grams and each piece of 20 kronor must weigh 8.9606 grams. Since 1881 5-kronor gold pieces have also been coined.

For subsidiary coin an alloy of silver and copper is used and also bronze. The alloy for the pieces of $2\frac{1}{2}$ kronor is composed of 800 parts silver and 200 parts copper; for pieces of 50 and 25 öre it contains 600 parts silver and 400 parts copper; for pieces of 10 öre 400 parts silver and 600 parts copper. A piece of 1 krona must weigh 7.5 grams. The alloy for the bronze coin is composed of 95 parts copper, 4 parts tin, and 1 part zinc. Five hundred pieces of 1 öre are coined out of 1 kilogram of bronze.

The exchequer will receive subsidiary coin as legal tender to an unlimited amount, but otherwise 2 and 1 kronor pieces are not a legal tender for more than 20 kronor, minor coins for more than 1 krona, and bronze coin for more than 1 krona.

II.—AMOUNT OF CIRCULATION.

On December 31, 1895, the circulation of money was as follows:

Description.	Swedish currency.	United States currency.
	<i>Kronor.</i>	
Government bank notes.....	56,737,254	\$15,205,584
Notes of private banks.....	60,882,996	16,316,643
Gold coin at most (approximately).....	1,000,000	268,000
Silver coin (approximate estimate).....	16,000,000	4,288,000
Total	124,620,250	36,078,227

The amount of gold in circulation in the country can only be estimated approximately, as the experience of the banks is that gold is being used for payments to an extremely small extent. It may be safe to suppose that the above-named approximate sum of 1,000,000 kronor is rather too high than too low. The unlimited credit enjoyed by the notes of private banks with the public is claimed as the cause of the limited use of gold. During seventy years these notes have been circulating in the country, and it is asserted that no creditor of the private banks has ever lost a single öre on them.

Since the introduction of the gold standard the royal mint has coined 61,804,340 kronor in gold. Of this sum, 25,136,885 kronor were held December 31, 1895, by the Government and private banks. With the exception of the small amount in circulation, the rest has been exported to foreign countries (a great portion of it may be found in Denmark and Norway) or has been smelted for industrial requirements.

The Government does not issue notes directly, but there is a Government bank (riksbanken) licensed to issue notes, and the riksbank is placed under the guaranty and care of the Riksdag—it is managed by bank deputies, who are appointed by the Riksdag.

The license for issuing notes of the riksbank is limited.

The amount issued must be balanced as follows:

(a) The metallic cash (which will comprise all the Swedish and foreign gold coin, gold in bullion and silver coin coined in Sweden, Norway, or Denmark in accordance with the convention of May 27, 1873, to be found in the country).

(b) Gold coin or gold in bullion deposited in foreign places or on its way from such places and covered by marine insurance.

(c) Funds invested in foreign banking establishments or business.

Beyond this amount the Government bank is entitled to issue at most in addition 45,000,000 kronor in notes, provided that the notes issued by force of this permission be balanced by the total amount, as follows:

(a) Easily negotiable foreign Government bonds.

(b) The Government bonds, those of the Public Mortgage Bank and other Swedish bonds marked in foreign exchanges.

(c) Bills payable within or without the Kingdom.

The metallic cash should consist of at least four-fifths gold.

III.—PER CAPITA CIRCULATION.

The money in circulation on December 31, 1895, may be estimated as above at 134,620,250 kronor, and, as the number of inhabitants at that date amounted to 4,919,260, the average circulation per capita of population was 27.36 kronor, or \$7.33.

IV.—CHANGES IN THE SYSTEM.

Sweden formerly had a silver standard, and according to the coin law of 1830 the chief coin or unit was the specieriksdaler (equivalent to about 4 kronor of the present coin). The specieriksdaler had a weight of 34.0061 grams and contained 25.5045 grams of fine silver. The gold standard was adopted by the law of May 30, 1873, as it was thought that the constant tendency to a falling market was caused by the adoption of the gold standard by several of the European countries. (See supplementary report following for answers to questions 5 and 6.)

VII.—WHETHER THE MINT IS OPEN TO BOTH METALS.

The State mint is open for the coining of gold coin, and everyone presenting gold for coining is entitled to receive the equivalent in gold coin by paying a coining fee of one-fourth of 1 per cent for pieces of 20 kronor and one-third of 1 per cent for pieces of 10 kronor. There is no fixed price for the purchase of gold. The metals are bought at the most advantageous price to be obtained. Offers are frequently called for for furnishing silver for coinage.

The price actually paid by the mint has invariably been 2,480 kronor per kilogram for gold. Silver has lately been bought at 84.90 kronor (\$22.65) per kilogram (2.2046 pounds). In 1886 it cost 119.84 kronor (\$32.12). In 1873, before the adoption of the gold system, it cost 156.84 kronor (\$42.03) per kilogram.

As the silver krona pure contains 7.5 grams, of which 800 parts are of fine silver and 200 parts are of copper, the 6 grams of silver in the krona piece was worth $\frac{8.41}{1000}$ of a krona or 25.2 cents in 1873, $\frac{11.8}{1000}$ of a krona in 1886, and at present only $\frac{13.6}{1000}$ of a krona or 13.6 cents; whereas the gold krona, according to the circular of the Treasury Department of "Values of foreign coins," is fixed at 26.8 cents.

T. B. FERGUSON, *Minister*.

STOCKHOLM, August 31, 1896.

SUPPLEMENTARY REPORT.

Referring to my dispatch No. 146, of August 31, 1896, I have the honor to inclose herewith a table, which in part answers paragraph 6 of Department circular of July 25, 1896. In order to obtain authentic information from which could be compiled a table showing the fluctuation in prices and in imports and exports since 1873, I prepared tables enumerating 100 articles which I deemed of most importance, and asked the foreign office to request the proper department of the Government to fill in the figures. The central statistical bureau has been able only to fill in the figures for 27 of the articles. It will be seen by the bureau's communication to the foreign office, which I inclose with a translation, that there are no reliable statistics going back so far as 1873 as to prices of articles of export and import or of wages.

T. B. FERGUSON, *Minister.*

STOCKHOLM, *October 1, 1896.*

[Translation.]

The Central Statistical Bureau to the Foreign Office.

With regard to the communication from the office of the 7th instant, containing a request for information for the account of the American minister resident here concerning wages in Sweden, also imports, exports, and home consumption, also the prices paid for the most necessary articles of consumption and for raw materials, the central statistical bureau has the honor to return herewith the above-mentioned communication, with the sketch table drawn up by the minister appended, wherein the particulars of prices, etc., asked for have been inserted, so far as for each kind of merchandise a reliable tariff was at the command of the central bureau; also, touching these figures and the other information wished for, to state what follows:

The prices are all taken from the reports of the Royal Commercial College upon foreign trade. As, however, the figures given in these reports are, at least for the earlier years in general, most unreliable, and on this ground are not perhaps particularly suitable for use in the inquiry about the influence of the metallic standard upon trade prices, which the minister had in view in the last place, it has seemed to the central bureau necessary to note for the most part only those kinds of merchandise for which the figures of the Royal Commercial College are based on the quotations of prices on the Stockholm exchange. At the same time, it may be observed that in this tariff of prices due deduction has been made of the amount levied on dutiable goods.

Other sources of information about figures of merchandise in Sweden in regard only to certain farm products are to be found in market rates. These have been for the kinds mentioned below in kronor.¹

Products.	1873.	1886.	1894.
	<i>Kronor.</i>	<i>Kronor.</i>	<i>Kronor.</i>
Wheat..... per 100 kilos..	21.39 = \$3.73	11.83 = \$3.16	9.91 = \$2.66
Rye..... do.....	15.50 = 4.15	9.45 = 1.95	8.91 = 2.39
Barley..... do.....	14.83 = 3.97	10.06 = 2.84	9.32 = 2.50
Oats..... do.....	11.97 = 3.20	8.80 = 2.36	7.84 = 2.10
Butter..... per kilo..	1.54 = .41	1.43 = .38	1.52 = .41

Swedish market rates are, however, usually set rather low.

Lastly, as to what concerns wages, it is true that the memorandum which was submitted by the committee appointed in the year 1891 for the revision of the statute concerning the employment of minors in work in factories, in handicrafts, or in other trades contains a great many details in this respect for the year 1890; and likewise the Memorandum III:1 (accidents during work), which was submitted in

¹United States equivalents inserted by Bureau of Statistics, Department of State.

1888 by the workingmen's insurance committee of 1884, contains such particulars, as also does the memorandum of the customs committee of 1882 contain such for the years 1884-85 and 1879, and in the five years' averages for the period 1860-1879; but with reference to these memoranda the central bureau considers that it must be allowed to limit itself to giving the following particulars concerning the rates of wages among farm laborers, taken from the agricultural society's reports on farming and cattle rearing:¹

Employees.	Annual wages.		Per diem wages.	
	With board.	Without board.	Summer.	Winter.
Men:	<i>Kronor.</i>	<i>Kronor.</i>	<i>Kronor.</i>	<i>Kronor.</i>
1873.....	188 = \$45. 02	408 = \$109. 34	2. 00 = \$0. 54	1. 33 = \$0. 35
1886.....	143 = 38. 32	357 = 95. 68	1. 54 = . 41	. 98 = . 26
1894.....	177 = 47. 44	408 = 109. 34	1. 80 = . 48	1. 22 = . 33
Women:				
1873.....	66 = 17. 69	225 = 60. 30	. 93 = . 25	. 64 = . 17
1886.....	67 = 17. 90	202 = 54. 14	. 87 = . 23	. 58 = . 16
1894.....	86 = 23. 05	226 = 60. 57	1. 06 = . 28	. 71 = . 19

In the absence of the chief manager:

KARL SIDENBLADH.
HUGO BURSTRÖM.

STOCKHOLM, September 15, 1896.

TABLES FROM THE SWEDISH STATISTICAL BUREAU. a

Cost prices of necessary and important articles.

Articles.	Prices in—			Tariff rates, 1894.
	1873.	1886.	1894.	
	<i>Kronor.</i>	<i>Kronor.</i>	<i>Kronor.</i>	<i>Kronor.</i>
Wheat.....per 100 kilograms..	23. 15 = \$62. 20	11. 67 = \$3. 13	9. 80 = \$2. 63	1. 25 = \$0. 335
Flour.....do.....	35. 30 = 9. 46	20. 00 = 5. 36	15. 00 = . 40	2. 50 = . 67
Rye.....do.....	16. 50 = 4. 42	9. 25 = 2. 48	7. 89 = 2. 11	1. 25 = . 335
Rye flour.....do.....	.....	11. 00 = 2. 95	8. 50 = 2. 28	2. 50 = . 67
Oats.....do.....	12. 70 = 3. 40	9. 50 = 2. 55	9. 30 = 2. 49	.....
Oatmeal.....do.....	11. 80 = 3. 16	12. 00 = 3. 22	14. 00 = 3. 75	2. 50 = . 67
Barley.....do.....	16. 20 = 4. 34	10. 50 = 2. 81	8. 17 = 2. 19	1. 25 = . 335
Buckwheat.....do.....	.....	14. 00 = 3. 75	14. 00 = 3. 75	1. 25 = . 335
Corn.....do.....	.....	9. 50 = 2. 55	8. 75 = 2. 35	1. 25 = . 335
Pork.....per kilogram..	. 76 = . 20	. 65 = . 17	. 78 = . 21	. 10 = . 027
Cheese:				
Imported.....do.....	1. 05 = . 28	. 83 = . 22	1. 05 = . 28	. 20 = . 054
Exported.....do.....	1. 40 = . 34	1. 00 = . 27	. 90 = . 24	.....
Butter:				
Imported.....do.....	1. 40 = . 34	1. 20 = . 32	1. 35 = . 36	.....
Exported.....do.....	2. 00 = . 54	1. 70 = . 47	1. 80 = . 48	.....
Rice.....do.....	. 28 = . 07	. 21 = . 06	. 23 = . 06	.....
Coffee.....do.....	1. 80 = . 48	1. 15 = . 30	1. 58 = . 41	. 12 = . 032
Tea.....do.....	3. 30 = . 88	3. 70 = . 99	3. 00 = . 80	. 50 = . 134
Sirup.....do.....	. 28 = . 07	. 20 = . 05	. 18 = . 05	. 10 = . 027
Sugar:				
Dark.....do.....	. 56 = . 15	. 315 = . 08	. 25 = . 07	. 23½ = . 063
Refined.....do.....	. 67 = . 18	. 37 = . 10	. 30 = . 08	. 31 = . 088
Leaf tobacco.....do.....	1. 20 = . 32	2. 50 = . 67	2. 10 = . 56	1. 00 = . 268
Iron and steel exports...per 100 kilograms..	20. 60 = 5. 52	12. 00 = 3. 22	12. 50 = 3. 35	2. 50 = . 67
Pig iron, exported.....do.....	14. 10 = 3. 78	5. 75 = 1. 54	6. 25 = 1. 68	. 80 = . 21
Wool, imported.....per kilogram..	3. 50 = . 94	3. 15 = . 84	2. 00 = . 54	.....
Cotton.....do.....	1. 40 = . 34	1. 00 = . 27	. 60 = . 18	.....
Cotton thread.....do.....	5. 85 = 1. 57	5. 60 = 1. 50	5. 60 = 1. 50	. 40 = . 107
Matches.....do.....	. 60 = . 16	. 70 = . 19	. 55 = . 15	. 05 = . 013
Salt.....per hectoliter..	2. 30 = . 62	1. 90 = . 51	1. 50 = . 40	.....
Coal, anthracite.....do.....	2. 20 = . 59	1. 10 = . 29	1. 35 = . 36	.....

a Rearranged for purposes of convenience, with United States equivalents, by the Bureau of Statistics, Department of State.

¹ Reductions to United States equivalents made by Bureau of Statistics, Department of State.

Swedish imports and exports of principal articles in 1894.

Articles.	Imports.	Exports.	Articles.	Imports.	Exports.
	<i>Tons. a</i>	<i>Tons. a</i>		<i>Tons. a</i>	<i>Tons. a</i>
Wheat	154,250	24	Tea	159	
Wheat flour	37,009	87	Sirup and molasses	12,253	
Rye	135,432	87	Sugar, dark	17,097	
Oats	24,016	60	Sugar, refined	4,196	
Oatmeal	2,762	135,324	Leaf tobacco	3,451	
Barley	17,729	24	Iron and steel	1,480	150,270
Ruck wheat	386	3,943	Pig iron	27,679	67,028
Corn	10,728		Wool	2,184	32
Pork	6,014	8,063	Cotton	17,555	
Cheese	236	86	Cotton thread	284	
Butter	1,060	22,260	Matches	5	13,367
Rice	8,916		Salt	2,707,452	
Coffee	17,088		Coal, anthracite.....do.....	68,534,255	1,196

*a Metric tons of 2,2046 pounds.*NORWAY.¹

I.—STANDARD OF VALUE.

Gold is the metallic standard for the money of the Kingdom of Norway, and the unit is called krona. There are two multiples of the krona coined of gold in Norway, namely, 10 and 20 kronor pieces, but since 1881 the Swedish 5-kroner piece has had a legal circulation.

The coins of Norway have the same weight and fineness as those of Sweden and the subsidiary coins are the same.

II.—AMOUNT OF CIRCULATION.

On December 31, 1895, there are in circulation:

	Norwegian currency.	United States currency.
	<i>Kronor.</i>	
Bank notes	50,850,000	\$13,627,800
Gold (maximum)	400,000	107,200
Silver	6,400,000	1,715,200
Total	57,650,000	15,450,200

Gold is very little used, as almost all payments are made in bank notes except for small debts, 5 kronor or less, for which subsidiary coin is employed. Since the establishment of the gold standard, the Government mint has coined 15,860,670 kronor (\$4,270,660) in gold, a great part of which is retained in the Bank of Norway. The State does not issue bank notes, but the monopoly is reserved to the Bank of Norway, which is under the control of the Storting and administered by deputies chosen by it.

The Bank of Norway is authorized to issue bank notes equivalent to its gold reserve plus 24,000,000 kronor (\$6,432,000), and it can keep up to one-third of its gold reserve on deposit abroad. In addition to this one-third it keeps on deposit in the Riks Bank of Sweden and in the State Bank of Denmark up to 3,000,000 kronor (\$804,000).

¹Based upon a report by United States Consul Gade, of Christiania, and a memorandum prepared by a member of the Norwegian ministry, Mr. Olav Olsen.

III.—PER CAPITA CIRCULATION.

The money in circulation December 31, 1895, is estimated to have been 57,650,100 kronor (\$15,450,200) and as the population on that date was about 2,060,000 the circulation per capita was about 28 kronor, or about \$7.50.

IV.—CHANGES IN THE SYSTEM.

Formerly the standard was silver, and, according to the law of 1830, the unit was the *spæcedaler* and contained 28,910 grams, of which 25,297 grams was pure silver. The gold standard was adopted in 1893 (law of June 4). It is claimed that the change was brought about by the constant tendency towards variations between gold and silver and on account of the adoption of the gold standard by most of the great nations of Europe.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mint of the Kingdom is open to the free coinage of gold, but silver is only coined on account of the State. The only charge for coinage is one-fourth of 1 per cent for 20-kronor pieces and one-third of 1 per cent for 10-kronor pieces. The Bank of Norway has nearly the exclusive privilege of the gold coinage, and is compelled to receive gold ingots at 2,480 kronor (\$664.64) per kilogram of pure gold less the coinage charge of one-fourth of 1 per cent. The bank purchases gold from time to time at the most advantageous price, and the State purchases silver for subsidiary coins. The price paid for silver in 1873 (the year of the adoption of the gold standard) was 154.87 kronor (\$41.50½) per kilogram, in 1886 121.82 kronor (\$32.65), and in 1895 only 74.63 kronor (\$20.10).

The silver krona piece, weighing 7.5 grams, of which 800 parts are of silver and 200 parts alloy, the 6 grams of silver in the krona piece was worth in 1873 0.929 krona or 24.9 cents, in 1886 0.731 krona or 19.6 cents, and in 1895 only 0.448 krona or 12 cents, whereas the krona of gold is rated at 26.8 cents of United States money.

T. B. FERGUSON, *Minister.*

STOCKHOLM, *October 1, 1896.*

WAGES AND PRICES IN NORWAY.

[Extract from report of United States Consul Gade, of Christiania.]

The existing currency established by law of June 4, 1873, has not had any practical and direct influence on the manufacturing industries and the wages of labor. The latter have increased during the last decade in this country as elsewhere, which will be seen from the subjoined tables taken from the official statistics, but probably from reasons different from the introduction of the gold unit. The last statistics published by the central statistical bureau of Norway do not embrace any later year than 1890, which is compared with the statistics of 1885. But it may be safely said that since the former year the wages of labor have steadily increased, though I am unable to state the actual rates.

¹No answer by Minister Ferguson to interrogatories V and VI. See report of Consul Gade, which follows this report.

RATES OF WAGES.

IN COUNTRY DISTRICTS.

	1890.		1885.	
	Norwegian currency.	United States currency.	Norwegian currency.	United States currency.
<i>Yearly wages.</i>				
House servants:	<i>Kronor.</i>		<i>Kronor.</i>	
Men	169.00	\$45.29	163.00	\$43.68
Maids.....	77.00	20.64	73.00	19.56
<i>Daily wages.</i>				
Farm hands with a small farm:				
Without board.....	1.17	.32	1.07	.28
With board.....	.58	.16	.53	.14
Field laborers, men:				
Without board.....	1.73	.46	1.68	.45
With board.....	1.04	.28	.99	.26
Field laborers, women:				
Without board.....	1.02	.27	.98	.265
With board.....	.55	.15	.52	.14
Lumbermen.....	1.98	.52	1.66	.44
Lumber drivers:				
With horse.....	3.74	1.00	3.64	.97
Without horse.....	1.77	.47	1.74	.46
Miners.....	2.11	.57	2.01	.536
Bricklayers.....	2.24	.60	2.08	.556
Glass workers.....			3.33	.89
Machinists.....	2.69	.72	2.34	.62
Ship carpenters.....	2.47	.66	2.34	.62
Match workers.....	1.96	.52	1.84	.49
Spinners:				
Men.....	2.05	.55	1.87	.495
Women.....	1.19	.316	1.25	.33
Weavers:				
Men.....	2.09	.56	1.89	.50
Women.....	1.27	.33	1.50	.40
Sawmill workmen.....	2.19	.58	2.07	.55
Pulp factory workmen.....	2.23	.576	2.11	.566
Distillery workmen.....	1.63	.43	1.78	.477
House carpenters.....	2.41	.64	2.36	.63

IN CITIES.

<i>Yearly wages.</i>				
House servants:				
Men	239.00	64.05	224.00	60.03
Maids.....	91.00	24.38	85.00	22.70
<i>Daily wages.</i>				
Common laborers, men:				
Without board.....	2.11	.566	1.92	.51
With board.....	1.27	.33	1.05	.278
Common laborers, women:				
Without board.....	1.16	.31	1.14	.30
With board.....	.86	.23	.82	.22
Bricklayers.....	2.49	.69	2.36	.63
Foundry men.....	2.92	.78	2.83	.75
Machinists.....	2.73	.73	2.36	.63
Ship carpenters.....	2.54	.68	2.27	.60
Spinners:				
Men.....	2.15	.57	2.09	.56
Women.....	1.03	.27	1.04	.278
Weavers:				
Men.....	2.12	.576	2.01	.536
Women.....	1.09	.288	1.05	.278
Sawmill workmen.....	2.44	.65	2.15	.57
Planing mill workmen.....	2.81	.70	2.42	.64
Flour mill workmen.....	2.46	.656	2.22	.59
Brewery workmen.....	2.24	.598	2.03	.54
Tobaccoists.....	2.71	.72	2.65	.706
Cigar makers.....	3.22	.86	3.25	.87
Tinners.....	2.68	.716	2.44	.65
Blacksmiths:				
Working.....	2.82	.75	2.49	.66
Apprentices.....	1.91	.51	1.79	.47
Salmakers:				
Working.....	2.47	.66	2.15	.576
Apprentices.....	2.06	.55	2.14	.57

RATES OF WAGES—Continued.

IN CITIES—Continued.

	1890.		1885.	
	Norwegian currency.	United States currency.	Norwegian currency.	United States currency.
<i>Daily wages—Continued.</i>				
Rope makers:	<i>Kronor.</i>		<i>Kronor.</i>	
Working.....	2.36	\$0.63	2.19	\$0.58
Apprentices.....	1.69	.44	1.65	.43
Dyers:				
Working.....	2.52	.67	2.26	.60
Apprentices.....	1.90	.50	1.79	.48
Bookbinders.....	2.67	.71	2.56	.696
Tanners.....	2.45	.65	2.31	.62
Cabinetmakers:				
Working.....	2.63	.70	2.39	.636
Apprentices.....	2.03	.59	2.16	.576
Coopers:				
Working.....	2.48	.66	2.57	.69
Apprentices.....	2.20	.59	2.06	.55
Butchers.....	2.50	.67	2.20	.59
Tailors:				
Working.....	2.66	.71	2.31	.63
Apprentices.....	1.98	.52	1.97	.52
Furriers.....	2.64	.70	2.55	.68
Hatters:				
Working.....	2.75	.73	2.48	.66
Apprentices.....	2.12	.56	2.00	.53
Shoemakers:				
Working.....	2.26	.60	2.09	.566
Apprentices.....	1.88	.50	1.74	.46
House carpenters.....	2.86	.76	2.42	.61
Masons:				
Working.....	3.80	1.02	3.51	.94
Apprentices.....	2.45	.65	2.22	.59
House painters:				
Working.....	2.88	.77	2.58	.69
Apprentices.....	2.45	.65	2.22	.59
Printers.....	2.88	.77	2.79	.74
Roadmakers:				
Summer.....	2.29	.61	2.15	.57
Winter.....	1.94	.51	1.77	.47
Pavers.....	2.93	.78	2.96	.786
Longshoremen:				
Summer.....	2.60	.69	2.43	.65
Winter.....	2.11	.58	1.79	.47
Lumber-yard laborers:				
Summer.....	2.54	.68	2.17	.58
Winter.....	2.10	.58	1.70	.45
<i>Monthly wages.</i>				
First mates:				
Steamers.....	91.00	24.38	.....	.....
Sailing vessels.....	69.00	18.49	.....	.....
First engineers.....	135.00	36.18	.....	.....
Carpenters:				
Steamers.....	62.00	16.61	.....	.....
Sailing vessels.....	63.00	16.88	.....	.....
Seaman, able:				
Steamers.....	50.00	13.40	41.00	10.98
Sailing vessels.....	49.00	13.13		

PRICES.

Prices of agricultural and pastoral products exported.

Articles.	1896.		1886.	
	Norwegian currency.	United States currency.	Norwegian currency.	United States currency.
Butter:	<i>Kroner.</i>		<i>Kroner.</i>	
Natural.....per kilo..	1.85	\$9.49	1.70	\$0.45
Artificial.....do...	.92	.249	1.05	.275
Cheese.....do.....	.91	.247	.70	.19
Oats.....do.....	.06	.019	.09	.025
Condensed milk.....do...	.77	.21	.75	.20
Hay.....per 100 kilos..	7.00	1.87	.....	.....

Oats, like other grains, have fallen considerably in price during the last decade, while dairy products, with the exception of artificial butter, have risen somewhat in value. Hay was not exported in 1886, and its price in that year can not be ascertained.

Prices of products consumed in Norway as well as exported.

Articles.	1896.		1886.	
	Norwegian currency.	United States currency.	Norwegian currency.	United States currency.
Preserved meat and fish. ....per kilo..	Kronor. 0.90	\$0.24	Kronor. 0.90	\$0.24
Fish, fresh:				
Salmon	1.35	.36	1.30	.34
Other, as halibut .....	.30	.08	.40	.11
Herring	8.00	2.14	9.00	2.41
Fish, salt, herring	10.50	2.82	12.50	3.35
Fish, cod, cured (kelpfish) .....	.33	.09	.36	.10
Beer .....	.24	.065	.30	.08
Ice	1.88	.37	2.70	.72
Matches .....	.35	.09	.42	.11
Woolen goods	3.00	.80	3.70	.99
Sole leather	3.00	.80	2.95	.78
Skins:				
Calf	2.45	.65	2.30	.61
Sheep	1.20	.31	1.10	.29
Goat	3.60	.69	2.50	.67
Wood pulp:				
Dry	6.17	1.65	9.50	2.55
Wet	2.90	.77	4.40	1.18
Wood cellulose:				
Dry	12.75	3.41	24.00	6.43
Wet	6.38	1.70	12.00	3.21

The foregoing figures, which are taken from the statistical tables published by the central bureau of statistics at Christiania, show that, on the whole, articles of food have fallen in price. The decline is remarkable in the article of wood pulp for paper manufacturing, which has gradually become one of the most important industries of Norway.

Prices of products consumed in Norway but not exported.

Articles.	1896.	
	Norwegian currency.	United States currency.
Milk	Kronor. 0.12	\$0.035
Milk, skimmed .....	.07	.02
Meat:		
Beef .....	.50	.14
Mutton .....	.75	.20
Veal .....	.60	.16
Pork .....	.53	.14
Eggs	1.00	.27
Butter, common	1.60	.42
Fish, halibut .....	.50	.14
Potatoes	7.00	1.87

The foregoing prices, which are taken from the lists of the newspapers cannot be compared with those of 1886. The official statistical tables contain no information of products consumed in the country.

Prices of products imported.

Articles.	1896.		1886.	
	Norwegian currency.	United States currency.	Norwegian currency.	United States currency.
Meat, unsmoked..... per kilo..	<i>Kronor.</i> 0.37	\$0.10	<i>Kronor.</i> 0.40	\$0.11
Pork, unsmoked..... do..	.56	.15	.58	.155
Cheese..... do..	1.10	.29	1.00	.27
Butter..... do..	1.42	.375	1.25	.33
Lard..... do..	.47	.13	.60	.16
Eggs..... per 20..	.90	.24	.80	.22
Rice..... per kilo..	.19	.05	.19	.05
Coffee..... do..	1.57	.415	.94	.25
Tea..... do..	2.06	.55	2.40	.64
Sugar..... do..	.275	.075	.28	.075
Sirup..... do..	.12	.035	.16	.045
Potatoes..... per hectoliter..	3.00	.804	3.00	.80
Barley..... per 100 kilos..	8.40	2.25	14.80	3.97
Oats..... do..	7.25	1.94	9.50	2.51
Wheat..... do..	10.50	2.92	13.80	3.70
Maize..... do..	8.50	2.28	10.00	2.68
Rye..... do..	8.34	2.23	9.55	2.56
Rye flour..... do..	10.41	2.79	13.10	3.50
Wheat flour..... do..	14.80	3.97	10.00	5.09
Petroleum..... do..	.12½	.04	.13	.045
Sole leather..... do..	.75	.20	.85	.23
Tobacco leaves..... do..	1.05	.28	1.10	.29
Wool..... do..	2.30	.61	2.20	.59
Cotton..... do..	.865	.23	.90	.24
Hemp..... do..	.57	.14	.60	.16
Pig iron..... do..	4.80	1.29	3.80	1.04
Steel..... per kilo..	.20	.055	.28	.075
Copper and brass, in sheets and bars..... do..	.95	.255	.90	.24
Zinc, in sheets and bars..... do..	.33	.09	.32	.09
Lead, in sheets and bars..... do..	.22	.06	.24	.065
Tin, in sheets and bars..... do..	1.30	.34	1.70	.45
Coal..... per hectoliter..	1.01	.27	.92	.25

Some of the above prices, as, for instance, sirup, have been affected by tariff changes made some years ago. The rate of duty on sugar was at the same time reduced without affecting appreciably the prices of that article.

VENEZUELA.

I have the honor to inclose herewith a reply to the circular from the Department of State dated July 25, 1896, which was referred by me to the minister of foreign affairs and by him to the ministers of finance and the interior. The inclosures are their responses, with translation of the same.

ALLEN THOMAS, *Minister.*

CARACAS, November 9, 1896.

[Translation.]

The section of statistics of the ministry of finance, fulfilling the orders of the minister, furnishes the following information upon the points consulted in the official note of the minister of foreign relations, dated the 10th of last March:

I.—STANDARD OF VALUE.

The law in force in the United States of Venezuela with respect to the value of the national money, in gold, in silver, and in nickel, is that of the date of July 9, 1891. It provides that the fineness for gold shall

be of 0.900, and for silver shall be of two classes, one of 0.900 and another of 0.835.

The monetary unit is categorically established in article 2 of the law quoted, in these terms:

The monetary unit of the Republic shall be the silver bolivar, which shall be considered as divided into one hundred parts, or centesimos.

The payments of public and private debts are not made on terms of equality with the gold, silver, and nickel national moneys. Those of gold, coined in accordance with the law of the country, are obliged to be received in any quantity whatsoever for the value that the law has given them. Those of silver coined in accordance with the same laws, must be received for those particular matters in the following quantities: Those of 0.900 as far as the sum of 500 bolivars (\$96.50); those of 0.835 as far as the sum of 50 bolivars (\$9.65); those of nickel and copper as far as the sum of 20 bolivars (\$3.96). The gold of our coinage is maintained absolutely at the par of the legal unit of calculation in the payment of obligations, and the silver and nickel, also, at the par of the said unit, but within the limitation which has been stated above.

By these arrangements of our monetary law, our unit is the silver bolivar, of 4 grams weight and medium fine, but it is subject in actual payments to the absolute ruling of gold, and in its relative legal appraisement, which, examined by that of 0.900 fine, gives the proportion of 15½ gold for 1 of silver in intrinsic value. Upon these terms the nation coins both metals and authorizes the payment of its debts.

With respect to foreign gold moneys, they circulate in the Republic as if they were merchandise, their price being subject to the relations which exist between supply and demand.

The circulation of foreign silver money is prohibited in Venezuela, and for further arrangements, moreover, the introduction of foreign silver money has been prohibited, even the importation of the same coined in Venezuela, which, for whatever motive, might be imported by private parties.

The unit of silver or bolivar, fineness 0.900, and weight 4½ grams fine (it may be five, coined by the first legal stamping), in exchange on London, which, at the date of this present report, is 25.80 per pound sterling, should have the value of 97.868 centesimos, because the loss in exchange is 2.132 per cent, the accepted par in the Venezuelan market for English gold being 25.25 per pound sterling.

The monetary unit is determined by law, exists in practice, and is the existing measure of value ruling calculations, protected by the guaranty which is explicitly derived from the limited circulation of the silver bolivar and in the governing circulation of national gold.

II.—AMOUNT OF CIRCULATION.

The circulation of gold is calculated at 101,538,129.90 bolivars (\$19,596,859.07); silver at 14,000,000 bolivars (\$2,702,000).

In the circulation of gold, the quantity of foreign money which conventionally is current between banks and in commerce without any difficulty to the public, in accordance with its weight and law, and conforming to a tariff of simple agreement, can not be calculated because the law declares foreign gold money to be merchandise.

There are not, nor is it necessary to have foreign silver moneys in circulation; they are strictly prohibited.

Official paper money does not exist, neither do General Government

or State notes, but the circulating bank notes are taken at par of Venezuelan gold as paper money. The following amounts exist, serving as the instrument of exchange in transactions: Notes of the Bank of Venezuela, on June 30, 1896, in hand, 90,100 bolivars (\$17,589.30); in circulation, 1,659,900 bolivars (\$320,360.70); total, 1,750,000 bolivars (\$337,750). Notes of the Bank of Caracas, on June 30, 1896, in hand, 891,780 bolivars (\$172,113.54); in circulation, 742,320 bolivars (\$143,267.76); total, 1,634,100 bolivars (\$315,381.20). Notes of the Bank of Maracaibo, on June 30, 1896, in hand, 480,000 bolivars (\$92,640); in circulation, 720,000 bolivars (\$138,960); total, 1,200,000 bolivars (\$231,600).

III.—PER CAPITA CIRCULATION.

At the present time 43.70 bolivars (\$8.744) of gold money circulate per inhabitant, and 6.02 bolivars (\$1.16) of silver per inhabitant. Total per capita in United States money, \$9.90.

IV.—CHANGES IN THE SYSTEM.

Since the money law of 1891, above cited, no change has been effected in the monetary system of the country except the resolutions prohibiting absolutely the importation of foreign silver money, and that concerning Venezuelan silver when the latter is not imported by the Government.

The presentation to the Government of various specimens of counterfeit silver moneys, which had the same model as that determined by law for Venezuelan money, gave cause for this resolution, dated August 14, 1893; also, because the Government had well-founded reasons for believing that our silver money was being falsified in some foreign country.

V.—CURRENCY AND WAGES.

The manufactures of the country have not experienced any effect practically, either favorable or adverse, by reason of the money, because its price has always been in harmony with its legalized value and its necessity as an element of exchange in transactions as much in 1886 as now in 1896.

What really impedes the creation of new industries is the want of roads, which will cheapen freights and lower interest on capital, because the profits of the existing enterprises scarcely satisfy the costs of manual labor, interest, and the insignificant compensation of the managers.

In wages scarcely any variation has been noticed. Here are the salaries which are satisfactory in 1896:

	Day wages.	Bolivars.
Agriculture—sugar:		
Men	3 to 4 =	\$0.58 to \$0.77
Women	2 =	.38
Pan men	6 =	1.16
Mold fillers	6 =	1.16

Salaries of majordomos, according to the importance of the hacienda (estate), from 120 to 200 bolivars monthly (\$23.08 to \$38.46).

	Bolivars.
Agriculture—coffee:	
Men	3 to 4 = \$0.58 to \$0.77
Women	2 = .38

Salaries of majordomos, haciendas producing 400 to 500 quintals¹ annually, from 120 to 200 bolivars monthly (\$23.08 to \$38.46).

¹ Quintal = 100 pounds.

Large estates, monthly, 320 bolivars = \$81.54; coffee rakers, 4 bolivars or 77 cents daily.

Commerce: Managers and clerks in houses of the first category, from 800 to 1,200 bolivars monthly (\$153.85 to \$230.77); in the second category, 400 bolivars monthly (\$76.92); servants, 120 bolivars (\$23.08); employees in retail houses, third category, 80 bolivars (\$15.38).

Banks: Managers of banks, first category, 2,000 bolivars monthly (\$384.61); clerks, first, 800 to 1,200 bolivars (\$153.85 to \$230); clerks, second, 400 bolivars (\$76.92); servants, 200 bolivars (\$38.46).

Cacao: Wages and salaries more or less the same as for coffee.

Various industries, arts, and trades: The same wages and salaries as set forth for agriculture and commerce, becoming smaller proportionately with industries of smaller scale.

VI.—PRICES.

(a) Prices of exported products of the country.

[Rate of exchange, 5.20 bolivars = \$1.]

Articles.	Venezuelan currency.		United States currency.	
	1886.	1896.	1886.	1896.
Coffee:	<i>Bolivars.</i>	<i>Bolivars.</i>		
Cold land.....per quintal a..	70	84	\$13.46	\$16.15
Hot land.....do.....	54	62	10.38	11.92
Cacao:				
Rio Chico.....per fanegab..	80	42	15.38	8.08
Higuerote.....do.....	90	43	17.31	8.27
Chusao.....do.....	160	160	30.77	30.77
Costa abajo.....do.....	152	152	29.23	29.23
Hides:				
Cattle hides.....per quintal..	70	40	13.46	7.69
Kid skins.....do.....	124	48	23.85	9.23
Black hides.....each..	110	100	21.15	19.23
Asses.....do.....	31	40	5.77	7.69
Horses and mules.....do.....	276	300	53.00	57.70
Hogs.....do.....	60	60	11.54	11.54
Copper ore.....per 100 kilos..	80	80	15.38	15.38
Gold ingots.....per kilo...	3,478	3,478	668.85	668.85
Cocconuts (weighing 1 kilo each).....per 100 nuts..	10	10	1.92	1.92

a 100 pounds.

b 110 pounds.

(b) Prices of the products consumed in the country which are not exported.

[Value per 100 kilograms.]

	Venezuelan currency.		United States currency.	
	1886.	1896.	1886.	1896.
	<i>Bolivars.</i>	<i>Bolivars.</i>		
Maize.....	29.00	20.50	\$5.68	\$3.94
Grain and pulse.....	80.05	76.48	15.40	14.70
Sugar:				
First class.....	113.00	80.00	21.73	15.38
Second class.....	87.00	64.00	16.73	12.38
"Black".....	34.00	34.00	6.53	6.53
Potatoes.....	72.00	65.00	13.85	12.50
White cheese.....	174.00	130.00	33.46	25.00
Dry fish.....	87.00	52.00	16.73	10.00
Salt.....	19.00	23.00	3.66	4.42
Brandy (aguardiente):				
30° cartier.....	62.00	70.00	11.92	13.46
21° cartier.....	39.00	36.00	7.50	6.92
Fresh cattle meat, without bones.....	100.00	108.00	19.24	20.77
Salt meat.....	125.00	135.00	24.04	25.97
Pork.....	216.00	216.00	41.54	41.54
Chewing tobacco.....	278.00	278.00	53.46	53.46
Leaf tobacco (wrapper).....	80.00	80.00	15.38	15.38
"Half plant".....	50.00	50.00	9.62	9.62
Sprouts.....	32.00	32.00	6.15	6.15

NOTE.—In the above list the only articles that are exported are grain, "black" sugar, and salt meats in small quantities for the Antilles and salt for Colombia.

(c) The prices in 1886 of the numerous articles which are imported can not be given with exactness nor many of them in 1896, for the want of adequate data in the section of statistics, recently created.

VII.—WHETHER MINTS ARE OPEN TO BOTH METALS.

The mint of the country is not in operation inasmuch as there is no coinage of metals. Neither the price of gold nor of fine silver, nor any variations to note, emanate from the establishment.

In the market of the mining district of the Republic the dominating price for 1 kilogram of pure gold is 3,448 bolivars (\$665.40). In the economical year 1895-96 there were exported 1,311.474 kilograms of gold ingots and 4,022,814.60 bolivars' (\$776,403.26) worth of coarse gold.

LORENZO BADILLO,

The Chief of the Section of Statistics.

CARACAS, October 10, 1896.

GENERAL SUMMARY.¹

[By Frederic Emory, Chief of the Bureau of Statistics, Department of State.]

The following table summarizes, as far as is possible in such form, the conditions in the various countries described in the foregoing reports:

¹ See also General Summary and Prices and Wages in the United States, Part I, "Money and Prices," pages 211-267, inclusive.

Summary of conditions in the various countries.

Country.	Standard.	Mints open to—	Per capita circulation.	Change in prices, 1886 to 1896.	Change in wages, 1886 to 1896.	Remarks.
Argentina Republic.....	Inconvertible paper peso.	Gold.....	a \$80. 00	General advance b	General advance b	
Australasia:						
New South Wales.....	Gold.....	Gold only.....	12 53	Advance in agricultural products.....	Decline.....	
New Zealand.....	do.....	do.....	7. 88	General decline c.....	None.....	Rates of labor high.
Victoria.....	do.....	Silver.....	35. 85	No comparative figures d.....	No comparative figures.....	Food supplies, except imported articles, cheap; clothing, drugs, hardware, and house rents high.
Bolivia.....	Silver.....	No coinage.....	1. 76	Increase in cost of living; heavy fluctuations in export commodities.....	Increase of 15 per cent.....	
Brazil.....	Nominally gold e.....	No mint.....	8. 11	Increase in silver prices of imports; no change in prices of Chinese products.....	No change.....	New avenues of employment opened by increase of manufacturing industries.
Cape Colony.....	Gold.....	Silver and copper.....	(f)	Not stated.....	Increase of 10 per cent since 1884.....	
China.....	Silver g.....		(f)	Increase in some articles; decline in others.....	Slight increase in some districts; decrease in others.....	The increase in prices of commodities is in the principal articles exported, such as cotton, ginger, cow hides, indigo, jute, opium, rice, silk, and wheat. Decrease in sugar and tea.
Denmark.....	Gold.....	Gold only.....	12. 70	General advance.....	General advance since 1892.....	Increase in imported articles, except tea from China.
India.....	Silver.....	Mints closed h.....	1. 26	General advance.....	General advance since 1892.....	There was a general fall in prices in Japan from 1884 to 1887, attributed to curtailment of paper money, and a general rise from 1888 to 1896. The increase in price of rice is said to be due to scarcity of product.
Japan.....	do.....	Not stated.....	3. 17	Increase i.....	Increase i.....	As to the present time, Vice-Consul-General Tyler says the depreciation of the currency has gone on from year to year and the country is much poorer than it was 23 years ago.
Persia.....	do.....	Silver and copper.....	(i)			There is no standard of value in China fixed by law. Silver is the standard in actual use. Copper coins are used for small transactions; silver, by weight, for larger commercial dealing.

a Counting paper currency at par.

b As measured in paper currency. Decline in wages measured in gold.

c Except in imported articles.

d Rates of native labor in Bolivia low.

e The actual currency of Brazil is paper with no coin reserve for redemption purposes.

f Not stated.

g There is no standard of value in China fixed by law. Silver is the standard in actual use. Copper coins are used for small transactions; silver, by weight, for larger commercial dealing.

h Indian mints closed except to Government coinage of silver.

i Not stated; besides silver and copper coins, Persia has a paper currency issued by the Imperial Bank.

j As measured in the depreciated currency.

Summary of conditions in the various countries—Continued.

Country.	Standard.	Mints open to—	Per capita circulation.	Change in prices, 1886 to 1896.	Change in wages, 1886 to 1896.	Remarks.
Peru.....	Silver.....	Not stated.....	(a)	Increase <i>b</i>	No comparative figures.....	There has been a general decline in prices of agricultural products in Russia, except for butter and eggs, which show slight gains; increase in prices of some imported articles, decrease in others.
Portugal.....	Gold <i>c</i>	Gold only.....	\$13.33	Increase of 25 per cent <i>b</i>	None.....	
Russia.....	Silver <i>d</i>	do. <i>e</i>	4.90	Increase in some articles; decrease in others.	None in factory wages; decrease in agricultural wages.	
Salvador.....	do. <i>f</i>	Silver only.....	15.00	Marked advance <i>b</i>	Slight advance <i>b</i>	The increase in wages in Salvador applies only to farm labor. There are no manufacturing industries.
Sierra Leone.....	Gold.....	No mint.....	7.20	General decline.....	.....	The decline in prices in Sierra Leone is attributed by Consul Pooley to overtrading and falling off in prices for exports to European markets.
South African Republic.....	do.....	Gold only.....	43.15	No comparative figures.....	No comparative figures.....	High prices are obtained in the South African Republic for home products. Imported articles are "reasonable" in cost. Wages are high for skilled labor in the mining industry and building trades.
Spain.....	Gold and silver.....	do. <i>g</i>	18.008	General advance <i>h</i>	None, except for expert labor, which commands higher wages.	.....
Sweden.....	Gold.....	do.....	7.33	General decline.....	Advance in farm wages.....	
Venezuela.....	Gold and silver.....	Mint closed.....	19.90	Advance in some articles; decline in others. <i>j</i>	None <i>k</i>	

a Not stated.

b As measured in the depreciated currency.

c There is neither gold nor silver in circulation in Portugal. The actual currency is paper.

d Silver is the nominal standard. The actual currency is paper with a gold reserve accumulated for ultimate redemption of the paper money with the view to the adoption of the double standard—gold and silver.

e Silver is still coined by the Russian mint on Government account.

f Laws have recently been enacted by Salvador looking to the introduction of the gold standard.

g Silver is still coined by the Spanish mint on Government account.

h Mr. Armstrong, United States charge d'affaires at Madrid, writes: "So long as Spain is such a large and even importer of the necessities of life, with the enormous premium to be paid on its imports, the cost of living must remain from 12 to 20 per cent higher than it would be were its currency at par."

i The per capita circulation of Venezuela is based upon gold and silver currency. The figures for paper circulation are not given.

j Prices of commodities in Venezuela show an advance in coffee, horses, mules and asses, salt, and beef. A falling off is also noted in certain grades of cacao, and in hides, tobacco. With the exceptions mentioned, the prices of agricultural products not exported have declined.

k The ministry of finance of Venezuela states that what really impedes the creation of new industries in that country is the lack of roads that would cheapen freight.

INDEX—PART II.

I.—STANDARD OF VALUE.

[The nature of the standard of value, viz, whether it is explicitly a gold unit or a silver unit, or what is generally known as the double or "limping" standard, i. e., where gold and silver are maintained at a parity or a limited amount of silver is circulated at equal value with gold. If it be a silver unit, state the number of grains of silver, fine, and its actual value, at the date of your report, in exchange on London. Also, whether the unit is determined by law and exists in practice, or if the legal unit is a measure of value nonexistent and a name only.]

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II.—AMOUNT OF CIRCULATION.

[The total amount of money in circulation, specifying the amounts in gold coin, in silver coin, and in paper, discriminating as to the last, if possible, between State or Government notes and banks or private issues. Is the Government paper money issued directly by the Government or through banks? What provision is made for redemption of such notes in metallic money?]

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IV.—CHANGES IN MONETARY SYSTEM.

[If there has been a change in the monetary system of the country, in the abandonment or curtailment of the use of silver or paper currency, give the date of the change, the precise nature of it, and the reasons that induced it.]

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V.—CURRENCY AND WAGES.

[The practical effect of the existing currency on manufacturing industries and the rates of labor, i. e., whether manufacturing has been stimulated or not, and whether the wages of labor, skilled or unskilled, have increased or diminished. The actual rates of wages, expressed in the currency of the country, and also in the equivalents in United States currency at the date of your report should be given for as wide a range of occupations as possible, with a comparative statement of wages paid in the same occupations in 1886.]

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VI.—PRICES.

[Prices, at the date of your report, in the currency of the country and in United States equivalents, of—

- (a) Agricultural and pastoral products exported.
- (b) Products consumed in the country as well as exported, especially articles of food.
- (c) Products consumed in the country but not exported.
- (d) Products imported, especially the necessities of life or of industry, such as articles of clothing, boots and shoes, tools and implements, hardware, drugs and medicines, raw materials for manufacture, stating whether prices have or have not

been affected appreciably by tariff changes. For comparison with these figures, the prices of the same products ten years ago, i. e., in the year 1886, should be given.]

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VII.—WHETHER THE MINTS ARE OPEN TO BOTH METALS.

[Whether the mints of the State are open to coinage of either or both metals? State the mint price for gold and silver per ounce fine, and whether the price has varied since 1886.]

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